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The Nation's Business

Rhodes Returned Perhaps Deserved Better Majority
Compensation Plans Engage Attention
State Funds vs. Private Companies

NOVA SCOTIA ELECTION

THE day of the Nova Scotia elections the Montreal Gazette forecast the return of the Rhodes Conservative government but said that if there was any element of doubt it was in the over-confidence of the administration. The seventh son of a seventh son who wrote that proved to be correct. The Rhodes government was returned but by a narrow margin.

Commenting on the election, Premier Ferguson of Ontario pointed to the fact that Mr. Rhodes went to the people without a striking constructive policy. Nevertheless the government has, in its short life, had an excellent record upon which it could have conducted a stronger campaign.

The return of the Rhodes Government to office appears to have been well deserved. Mr. Rhodes and his government have indeed been responsible in part for much of the improved business conditions which have take place during the last year or two.

During Mr. Rhodes' regime, the great coal industry has been placed on a better basis; a large pulp and paper industry has been established in the province; the provincial house has been abolished; the province has obtained benefit resulting from the Duncan Commission report; extensive department reforms have been carried out; new and economic banking arrangements have been effected by the government; a sound reforestation policy has been established; the whole educational system of the province has been improved and bettered; new mining laws have been introduced that have brought about a revival of precious metal mining activities; game sanctuaries have been established; the tourist traffic has been given a decided impetus; and much has been done to improve the conditions of agriculturalists.

* * *

WORKMEN'S COMPENSATION

IN MORE than one Canadian province the question of workmen's compensation insurance has been one of insistent importance during the past few years and at the moment the question is agitating industrial and insurance men in two provinces —Quebec and Saskatchewan. In Quebec, it was recently decided to introduce a system of workmen's compensation. Industries were given the option of insuring themselves in private insurance companies or of carrying their own risks, making a deposit with a government commission, merely as a promise of their solvency. No attempt was made to set up a state fund such as exists in Ontario. But though the ink is hardly dry on Quebec's statute, symptoms already appear of an agitation to have the whole system put under a state fund and to eliminate the private companies. Saskatchewan has a commission now preparing a report on workmen's compensation insurance and it is generally expected that they will recommend a state fund which would put the workmen's compensation insurance companies out of business in that province.

* * *

CANADA presents a marked contrast to the United States in its method of handling workmen's compensation. Across the border only seven of the 48 states have monopolistic state funds and only two of these are east of the Mississippi River. Fourteen other states have state funds operating in competition with private companies. In all of the other states private companies carry the entire risk for employers. Thus in the United States, as in Britain —the home of insurance—the general tendency is to put workmen's compensation on the same plane as other forms of insurance, such as fire, public liability for automobile, elevator and boiler accidents, etc.

Here in Canada we have been sympathetic to German collectivist notions and have generally adopted the state fund idea in workmen's compensation. This is perhaps not surprising in a nation that is one of the world's leading exponents of socialism and collectivism as exemplified in government ownership of the world's largest railway system, public ownership of one of the world's largest power systems, co-operative marketing, with occasional legislative assistance, of over half of the wheat crop, and public ownership of an infinite variety of business enterprises covering practically the whole gamut of business activity from meat packing to the operation of ferry boats.

* * *

ONTARIO is the bulwark of collectivism in workmen's compensation insurance. This is because, generally speaking, Ontario has had economical and fairly stable administration of its workmen's compensation plan. Ontario has had many advantages to support its state fund scheme including a wide diversity of industry and a heavy density in development. To these have been added sound and wise administration.

Other provinces, less favorably situated from an industrial standpoint, have blindly essayed to follow Ontario's example, but without the same results. The state funds in these provinces cannot be labelled as successful. Nova

(Continued on page 2, col. 4)

GAINS BRING NEW BUYING IN BRAZILIAN

Net Revenue Up $1,640,000 in Eight Months of 1928

TRADING IS HEAVY

250,000 Shares Change Hands in Month — Soon be 5,550,000 Outstanding

Buying of an impressive character took place in Brazilian Traction, principally on the Montreal Exchange, during September. More than 250,000 shares changed hands, which is greater by 50,000 shares than the trading in this stock in any other recent month.

Substantial as has been the trading, however, it is no very great proportion of the total issued common stock of the company, demonstrating that the vast majority of the stock is in investment hands, or at least in the hands of speculators who see great possibilities in this outstanding utility holding company for the long pull.

Will Have 5,500,000 Shares

When the new shares are delivered to shareholders next December there will be something like 5,500,000 shares of common stock outstanding. The common outstanding before the announcement of the split was 1,065,883 shares of $100 par value. About 90,000 additional common shares were created by conversion of preferred and 230,000 shares added when shareholders took up rights. Thus, when the $100 stock was split and when new stock is delivered, there will be nearly 5,550,000 shares.

Certain important stock-brokerage houses which have been favoring Brazilian for the long pull, have been reiterating their opinions in recent weeks and reinforcing them with references to the monthly earnings figures. The latest figures available are for August, which showed the net earnings to be $207,301 in advance of the corresponding month of last year. The aggregate gross from January 1 is $27,974,147, which is an increase of $2,848,437 in the aggregate gross over the corresponding period of 1927. The aggregate net for the first eight months was $16,227,293, which is an increase of $1,642,038 over the corresponding period of a year ago.

With Brazilian exchange stabilized, earnings of the Canadian holding company for 1928 will compare very favorably with earnings for 1927, it can be judged from the results of the first eight months. It is expected that the net income available for dividends, surplus and reserves will be somewhere between $14,000,000 and $15,000,000 for 1928, compared to $11,947,669 in 1927, or $2.17 per share, in 1927.

It is fairly certain that a $2 annual dividend rate for Brazilian will be announced at the end of the calendar year.

Meeting Passes on Gurd's Stock Split

From Our Own Correspondent

MONTREAL. — A subdivision of the common shares of the capital stock of the company in the ratio of two new shares to one share held was authorized at the meeting, July 25, and is now effective. At a meeting of the directors of the company held Sept. 17, it was determined that the exchange of the old shares for the new would take place on and after Oct. 25. No transfers of old shares will be permitted after that date.

KRESGE'S INVADE CANADIAN MARKET WITH NEW CHAIN

Big U.S. 5c. to $1 Chain Acquires Many Sites

S. S. Kresge Company, of Detroit, Michigan, has formed a Canadian company, under Dominion registration, to be known as the S. S. Kresge Company, Ltd. The new company is capitalized at $5,000,000, of which approximately $1,000,000 has been paid in, and the company expects to cover Canada with a chain of stores in the 5c. to $1 field. This is the first announcement of a development of far-reaching interest in Canada.

According to a statement made by the president of the company to Hardware and Metal, preparations for the opening of stores are well along, and properties have already been secured in Toronto, Kingston, Winnipeg, Quebec, Ottawa, and Kitchener, where the first stores will make their appearance. In addition, locations are being arranged for by the company in Peterboro and St. Thomas.

The S. S. Kresge Company is considered to be one of the most successful of the United States chains and had a total sales volume of over $84,000,000 for the first eight months of 1928. The sales for August, 1928, were $11,271,985 in a total of 468 stores. Started in 1897 by S. S. Kresge, the company underwent a reorganization in 1916 when it absorbed several small chains in Massachusetts and New York State. From an investment standpoint the company has been more than successful and has returned to its shareholders almost fabulous values. In the United States the company operates two groups of stores, one with red fronts, handling 5c. and 10c. articles, and another with green fronts devoted to the sales of 25c. to $1 goods. The stores handle notions, toys, candy, hardware, cotton goods and general household necessities.

There are now in Canada several chains of U. S. origin financed by American capital, and the S. S. Kresge Company is not likely to be the last of these organizations that will cross the line.

Imperial Oil Directors Are Said to be Halting Between Two Opinions

But No Official Cognizance of Street Rumors Regarding Split in Shares or Possible Increase in Dividends

"To be or not to be," that is the question that is agitating the minds of shareholders of Imperial Oil these days. Strong hopes have been entertained in certain quarters—and pretty influential quarters too—that the directors might very shortly take official cognizance of the insistent demand for a split in the shares, and at the same time display a more generous attitude in the way of distributing profits. The latter are known to be "above reproach" for the current year; for haven't earnings been on an unprecedented scale?

The company admits that the part concerning earnings—or at any rate, sales, which is much the same in this case. Sales of gasoline and lubricating oils have reached an unprecedentedly high level throughout Canada. Not only have the Western farmers taken to gasoline as their greatest ally in harvesting the great grain crop, but at the same time Eastern Canada has more intensively than ever before committed itself to the use of machinery in turning out every imaginable kind of product. The result in Eastern Canada has been an increase in gasoline and oil sales this current year variously estimated at from 20 to 40 per cent. over last year.

At the same time a unique situation has arisen in the West; and Imperial Oil and other companies are hard pressed to meet the emergent orders from all over the country for lubricating oils and gasoline to operate farm machinery. The combines, which have truly voracious appetites for oil and gas, are only one factor but still an important factor; for by means of these machines harvesting that formerly took a couple of weeks can now be done in as many days. Which makes necessary the supplying of as much gasoline and oil in the two-day period as formerly represented in a two-weeks' peak demand.

Similarly the greatly increased use of tractors and heavy motor trucks had added to this problem. Tractors have come into their own—with a vengeance. Heavy trucks to a large extent have replaced other and slower methods of haulage; and added to the burden the gasoline-oil companies must bear.

Of course, the oil companies have not been blind to developments in the West, and many hundreds of thousands of dollars have been spent this summer in new tank cars and tank boats to rush a big supply of oil to the needed points. And Imperial Oil, the greatest supplier of oil and gasoline to the West, has been fully awake to its opportunities; and consequently has been reaping and is continuing to reap a rich harvest of dollars in the golden west.

Which recalls the opening words of this article anent splitting of stock and increased dividends.

The official word concerning this, is that nothing has been officially considered at all on the subject; with the parenthetical addition that "the stock is selling too high." But the market remains somewhat skeptical; and there is a very substantial body of opinion that is convinced that a split in the shares—probable four for one—followed by an increase in dividend is an even not only "devoutly to be hoped for," but also to be shortly consummated.

Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Oct. 3	91.2	88.5
Week of Sept. 26	91.6	88.8
Week of Sept. 19	92.2	88.0
Month of October, 1927	83.5	73.1
9 Bank Stocks		
Week of Oct. 3	306	301
Week of Sept. 26	304	298
Month of October, 1927	286	269
10 Public Utilities		
Week of Oct. 3	110	107
Week of Sept. 26	111	107
Month of October, 1927	105	97

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	6	1	2	9
Paper	3	9	5	17
Steel	11	12	22	45
Foodstuffs	20	17	19	56
Utilities	9	10	17	36
Tractions	.	5	8	13
Textiles	3	5	11	19
Industrials	20	48	41	109
Total	72	107	125	304

DOM. TEXTILE SAID TO WANT CONN. COTTONS

Offer $115 for Preferred Said to Have Been Made

STOCK VALUE RUN UP

Meeting of Shareholders Will Likely be Held Shortly to Consider New Developments

From Our Own Correspondent

MONTREAL. — Strength of the shares of Canadian Connecticut Cotton Mills, which have sold up to 94 this week from a low of 74 for the month of September, is attributed to an apparently well-founded rumor that it will be acquired by Dominion Textile Company. The price mentioned is $115 a share for the preferred stock.

While this story lacks any official confirmation, there would seem to be every possibility of a deal of this nature going through. In the deal are also mentioned the Manhasset Company and the Jenckes Company, both of which are situated in the Eastern Townships and manufacture similar products.

In the event of the purchase of these allied industries by Dominion Textiles, that company would occupy a strong position in the manufacture of tire fabrics.

Canadian Connecticut, which was organized in 1919 to manufacture tire fabrics has been through some hard times, which set in soon after the war. A large expansion was planned by the company, but when the new plant was completed, conditions surrounding the industry at that time did not even warrant the installation of the new machinery. Consequently this dead weight had to be carried in addition to the other difficulties which began to beset the company.

Heavy depreciation charges contributed largely to the annual book deficits, and in May, 1928, a proposition was put to the shareholders whereby the capital structure would be changed.

The old structure consisted of $3,000,000, 8 per cent. cumulative preferred outstanding, $500,000 "B" nonvoting par value $10, and $1,000,000 "A" voting par value $10 outstanding. The new structure which was submitted and authorized covered $1,500,000, 5½ per cent. 15 year debentures and 100,000 common shares of no par value authorized, of which 73,836 were to be issued.

The basis of exchange of the old for new stock was as follows: For each old preferred, a $50 debenture, and two shares of new no par common, while for each "A," excepting 11,640 "A" shares held by a trust fund which were to be cancelled, and each "B" share.—one-tenth of one new no par stock. This recapitalization was ratified but as yet nothing has been done to put it into effect.

As the old common has an approximate value of $3 a share, this would make the value of the new common about $30. Consequently, the preferred shareholders would receive on the new capital one $50 debenture and two common shares worth $30 each, or the equivalent of approximately $110 for the old preferred. Thus the present market advance approaches the value level as set forth in the proposed new capitalization.

At the end of the fiscal year in 1927 gross profits were $285,788 as opposed to $231,546 in the previous period. The regular 8 per cent. dividend on the preferred was maintained till April, 1921, but none was paid thereafter till February, 1923. After that, two per cent. was paid quarterly till January, 1925. In April, 1925, one per cent. was paid quarterly till July, 1927, and none thereafter. No dividend has been paid on either class of the common stock

It is understood that a meeting of Canadian Connecticut shareholders will be held shortly to consider the offer. If Dominion Textiles' price is accepted, it will give that company a mill at Sherbrooke, regarded as a sound and efficient production unit, and equipped with 38,000 spindles, having a weekly output of 120,000 pounds of cotton fabric.

Has Shawinigan Acquired Power of Brown Corp.?

From Our Own Correspondent

MONTREAL.—It is rumored that the Shawinigan Water and Power Company has again increased its power resources by the acquisition of the power site of the Brown Corporation on the St. Maurice river. The site has a potential capacity of 140,000 horsepower, but at the moment only 4,400 horsepower is developed to operate the Brown Corporation's sulphate pulp mill which has a daily capacity of 240 tons of sulphate pulp.

If Shawinigan has acquired the site, the big power producer of Quebec now owns outright all the power sites on the St. Maurice river. It seems probable that if the transaction has been concluded, Shawinigan will develop the site near La Tuque before it develops the sites farther up the river which were acquired recently from the Quebec government. The Brown Corporation's site can probably be developed more economically; it is located also closer to Shawinigan's customers than the other undeveloped sites on the river.

As yet, it is only gossip which indicates that the deal has gone through. But such a development would be logical, for thus Shawinigan could obtain the complete control of the waters of the St. Maurice and ultimately operate the entire river to its fullest advantage.

Dominion Bridge May Do Financing

From Our Own Correspondent

MONTREAL—Considerable speculation is rife as to whether Dominion Bridge company will do some more financing to take care of expenditures incurred in connection with its recent purchase of McGregor-McIntyre steel works in Toronto. It is understood that they were also involved in the recent acquisition of control of Dominion Welding and Engineering Works by their subsidiary Dominion Engineering Works. There are still 134,735 shares remaining of the authorized 500,000 shares of common stock. In January this year shareholders were given the right to subscribe for one new share of stock for every eight held at the price of $50.00 a share.

SERVICE STATION DIVIDEND RULES TO REMAIN SAME

Announcement Expected Soon on Issue of Preferred Stock

Although Service Station Equipment Co. is earning at the rate of $5 per share, according to information that comes from official sources, it is reported that the shareholders will not be asked to modify the provisions of the charter as to dividends on the Class "B" stock. The Class "A" stock, currently selling above 45, is in receipt of $1.60 per share per year. After the Class "B" stock receives a similar amount, both classes share alike in future disbursements. But it is provided that no payment shall be made on the "B" stock until after December 31, 1929. This automatically prevents an increase in the payment on the "A" stock and is a deterrent to market appreciation.

Holders of the "B" stock, like some holders of the "A" stock, probably would be pleased to see the restriction modified, especially as the company is earning well and is known to be in excellent liquid position. But from an influential quarter some opposition to the plan has developed on the ground that a modification of a dividend provision is an undesirable precedent even though, in this instance, no harm is likely to result.

Public announcement of an offering of preferred stock is expected as soon as the shareholders have approved such an issue The proceeds of the sale of this stock will be used to finance the purchase of the Bennett Pump Co. of Muskegon, Mich., manufacturers of pumps for lubricating oils. Announcement of this purchase was made a week ago.

Dominion Stores Up N.Y. Pool in Operation

Dominion Stores reached a new high of 140 in the current week as the result of pool operations in New York. The stock is traded on the New York Curb. There has been comparatively little recent trading in the stock on the Toronto market.

Dominion Stores sales continue at a high rate and it is expected that the total for the year will be in excess of $23,000,000. The net profit per dollar of sales will be about the same as last year, it is said, when 2.7 cents was shown. Earnings were $6.02 per share on 82,500 shares. There now are outstanding 90,750 shares. Gross sales last year were $19,280,716.

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MORE DEPOTS TO BE OPENED BY SIMPSON'S

Port Colborne, Dunnville to Make Five in Chain

STILL OTHERS, RUMOR

Grimsby, Cayuga Mentioned as Possible Locations for Mail Order Showrooms

The Robert Simpson Co., Ltd., in the last two or three weeks has leased stores in Port Colborne and Dunnville, Ont., apparently for the purpose of operating mail-order depots. This company already operates stores in Welland and Niagara Falls, Ont., and a store is being built for the company at Bridgeburg. It is understood that negotiations are under way for stores at Grimsby and Cayuga.

Officials of the Robert Simpson Co. when seen recently would not admit that a policy of expansion along the lines inaugurated by Montgomery Ward & Co. in the United States has been adopted by the Simpson Company. It was admitted, however, that the Welland and Niagara Falls stores were doing a satisfactory volume of business and that other stores possibly would be opened.

Make Quick Delivery

The two Simpson mail-order depots are not large, but they permit showing nearly all of the goods which are advertised in the mail-order catalogues. It is understood that direct telephone connections with the mail-order warehouse in Toronto enables goods to be delivered by truck in the Niagara district the day following the receipt of the order.

The Montgomery Ward policy is to open stores in towns of 5,000 population or more and trade normally is drawn from a rural area about 40 miles in circumference. With the Bridgeburg and Port Colborne store, Simpson's will have four stores in Welland county within twenty miles of each other. Welland has about 11,000 population, Niagara Falls about 18,000, Bridgeburg and Fort Erie about 6,000, and Port Colborne and Humberstone about 6,000. Dunnville, in Haldimand county, is an agricultural and manufacturing centre with about 4,500 population.

Although the T. Eaton Co. for two or three years has been operating mail-order [illegible] with mail-order clerks in attendance in many cities, the Simpson Company operated just two, at Brampton and Oshawa, prior to the venture into the Niagara district. The Oakville and Oshawa stores are in the nature of a suburban service out of Toronto.

Stimulates Local Trade

When the Montgomery Ward stores were first opened in a number of places in the Middle Western States, there was considerable acrimony among other merchants in those places. But it has been found that a Montgomery Ward store has stimulated trade for all. It was found that persons who came in from the country to visit the Montgomery Ward store also visited other stores in the towns. All the recent openings of Montgomery Ward stores, it is reported, have been hailed by independent small-town merchants as helpful to their business. It is assumed that the opening of mail-order depots in small places by large Canadian mail-order houses will produce the same results.

Loblaw U. S. Co. Operates 58 Stores

Loblaw Groceterias, Inc., now is operating 22 stores in Chicago and 36 in Buffalo and vicinity. About 25 additional stores will be opened within the next four or five months.

Although the company has not yet begun to use newspapers for advertising in Chicago, it is reported that the weekly sales are growing steadily and it is expected that the volume of business soon will compare favorably with that of the Buffalo stores.

Loblaw Groceterias, Ltd., owns 51 per cent. of the common stock of Loblaw Groceterias, Inc., a New York state company established four years ago.

B. C. POWER CORP. NET PROFITS WILL SHOW GOOD GAIN

Substantial Increases in All Departments in Past Year

While the annual report of the British Columbia Power Corporation will not likely be made public for some little time, The Financial Post has it on good authority that this document will show net profits for the twelve months ended June 30 last slightly better than the prospectus estimate of $2,000,000. Operations of the company for the twelve months have been highly satisfactory with substantial gains in all activities in which the controlled companies engage. Electricity generated increased about 10 per cent. as compared with the 407,180,000 k.w. h. generated in the previous year. Gas sold also increased approximately 10 per cent.; which means a very sizeable gain in view of the fact that 977,902,000 cubic feet were sold in 1926-27. The increase in number of gas customers was even more satisfactory, the gain in this respect having been around 13 per cent; while the gain in number of paying passengers carried by the electric railway lines ran into several millions, the percentage increase over previous year being around 6 per cent.

From the recent market action of the shares of the company, it would seem that the public is beginning to realize the strong earnings position of the company. At the latest prices quoted for the "A" and "B" shares close to the original price of $60 for one "A" and one-quarter share of "B" stock is being realized.

Cosmos Mills Profits Higher

Cosmos Imperial Mills, which showed only $1.21 earnings on the 50,000 shares of common stock in 1927, will have a much more favorable report to make for 1928, according to information from a reliable source.

The company requires to buy high-grade selected cotton which normally is scarce. In 1927, the year's supply was secured early at good prices in the expectancy of a normal crop year. But cotton dropped in value and the company had to write off in the last half a considerable depreciation in the value of the inventory.

It is declared that this situation has not prevailed in 1928 and that earnings will be considerably in excess of the 1927 figure.

B. C. Packers is Making Nice Profit This Year

Large Pack and Economies Effected Are Resulting in Profitable Operations — Better Prices Obtained for Large Part of Pack

A fairly substantial profit on the current year's operations of the British Columbia Packers Limited, is now the confident expectation of interests close to the management of the new consolidation. The catch of fish to date has been quite satisfactory; in fact indications now point to the present year being the third best year in the history of the fish industry in British Columbia. With a great deal less gear in water, the constituent companies of the merger have caught a great deal more fish; and operating only about two-thirds of the canneries previously operated, have been able to keep the canneries in constant and regular operation, thus achieving considerable savings.

While it is not possible to accurately forecast profits, as there is still a quarter of the year to run, it is known that operations to date practically ensure profits, after payment of all charges and taking care of the underlying preferred issues, equivalent to a substantial amount on the securities of the new company. The latter, B. C. Packers proper, is now the actual operating company under an agreement with the subsidiary companies just recently concluded. This agreement leases the properties of the old B. C. Fishing and Packing, the Gosse Packing Limited, and the Millard Co. to the parent company, and places the operation as well as the holding control, directly in the hands of British Columbia Packers Limited. In return for this, the parent company is paying an annual rental stated to be greater than the preferred dividend requirements of the subsidiary companies, thus assuring the owners of the old preferred of their regular dividends.

It is after paying this annual rental that British Columbia Packers will show its profit. These are said to be fairly substantial for even this first incomplete year of operation; and, in the opinion of experienced fish operators, this augurs well for the future earnings of the company.

As a matter of fact, economies effected this year, are only a moiety of those that will be effected hereafter; and with the experience obtained this year and the further economies planned for the future, it is believed that something like regular and substantial earnings can be evolved for the company, even in moderately low-catch years.

The present year's good showing does not necessarily mean that there will be a dividend declared on the stock of B. C. Packers. In fact, it is stated that this is decidedly unlikely, as the present management favors the building up of a profit and loss surplus before dividends are commenced.

Gains Are Substantial

British Columbia Packers appears to have quite definitely rounded the corner, and it now seems reasonably sure that the company will conclude its first year of business as a single operating entity with a fairly substantial profit to the credit of this year's operations.

The pack this year to date has been very satisfactory, and while there has been a relative scarcity of sockeyes, this has more than been made up by the 250 per cent. gain in pinks, and the 65 per cent. increase in chums; while the gain in the valuable oil products and fertilizer itself is almost great enough to turn the tables in favor of a profit.

The official figures for the eight months and three weeks ended Sep-

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MONTREALERS GET CONTROL DRYDEN PAPER

Reorganization Plan is Expected Before Long

REFINANCING LIKELY

Company Has Worked Into Strong Position and Can be Released from Receivership

From Our Own Correspondent

MONTREAL.—The Financial Post understands on good authority that the Montreal investment bankers, Nesbitt, Thomson and Company, have secured control or will be very largely interested in the reorganization plans of Dryden Paper Company.

For months past rumors have been going the rounds that new interests have associated themselves with Dryden. To date these stories have been in a nebulous form but that something was doing, was apparent from the close attention paid to the market action of the common stock.

The marked improvement in the company's fiscal position during the past two years, has attracted a lot of attention to this company. Originally it was formed in 1912 as the Dryden Pulp and Paper Company. At that time financing was carried out in London, Eng., with some Canadian participation. It was reincorporated as the Dryden Paper Company in 1920.

Early operating results were not altogether unfavorable and production of pulp, kraft paper and board and building paper was maintained at a good rate. When the collapse came in the pulp and paper market a few years back, Dryden was hard hit. In 1923 it failed to meet its funded debt obligations. A receiver was appointed.

About three or four years ago interests associated with the Laurentide Company came into the picture. Since that time the position of the company has steadily improved and while it would be quite possible for the company to apply for a dissolution of the receivership, the management has been content to let things run along without change until a definite plan had been drawn up for the reorganization of the company.

While other companies in the pulp and paper group have experienced unsettled conditions in the past year, Dryden has prospered exceedingly. This is due to the fact that the company is mainly a pulp and kraft producer and does not engage in the manufacture of newsprint.

Furthermore its position was considerably strengthened by a five-year agreement entered into with the Bates Valve Bag people of Chicago, whereby the latter undertook to establish a plant at Dryden for the manufacture of bags from Dryden kraft paper. This contract absorbs a large percentage of the total output and as the bag plant is now in operation, it is expected that demand for the raw material will steadily increase.

Moreover, there has been a steadily improving market in Western Canada for kraft paper. Consequently the company's plant is working at full capacity and there is a possibility that capacity may be doubled to fill contracts in sight.

This move would certainly entail the necessity of reorganization and new financing. Further it appears to be a logical move in view of recent developments. The company's plant is situated in a well-wooded country so that supplies of pulpwood are available for a great many years. It is the only company manufacturing kraft and wrapping paper for the markets of Western Canada and therefore has virtually a monopoly on the west, other mills having to ship from Three Rivers or Vancouver.

Another asset of the company, which has taken on importance recently, is its water power resources. Dryden will shortly complete the installation of another 2,500 horsepower generator in its power plant. The addition will bring the total installed capacity of the plant up to 10,000 horsepower. Another 2,500 horsepower can be added at low cost by the installation of another unit.

The stock of Dryden Paper has attracted speculators for some time past partly on account of its low price and partly because of its possibilities once out of the hands of the receivers.

Stock Attracts Speculators

For years the common sold below $10 a share. About a year ago, the stock came in for a lot of attention and advanced rapidly in price. Early this year it reached a high for all time of about 55 and is currently selling around 44-45.

In addition to the common stock, of which 100,000 shares of no par value are outstanding, the company has a funded debt of $1,100,000 6 per cent. debenture stock, which was issued to holders of 7 per cent. income debenture stock of Dryden Pulp and Paper Company. No interest has been paid on the debentures since October 1, 1923, and the sinking fund does not start until the prior lien notes have been paid.

There is also outstanding approximately $304,000 of the 6 per cent. prior lien notes of Dryden Pulp and Paper Company, which were issued in October 1918 and are due this month.

Before doing anything in the way of reorganization or financing, it would be necessary to make some arrangements for the redemption of the prior lien notes. At the moment there is no indication of what action will be taken in that regard.

Some announcement will undoubtedly be forthcoming shortly from the new interests and those who have held on to the common stock will likely be well repaid for their long wait.

HUMBERSTONE CO. IS WORKING INTO STRONG POSITION

Business Showing Big Gains and Outlook Is Excellent

As forecast in The Financial Post, the annual report of the Humberstone Shoe Co. Ltd. shows profits little short of double those earned twelve months ago. Net profits for the twelve months ended July 31 last amounted to $98,427 compared with $52,488 in previous year; and after paying dividends and taxes the surplus for the year totalled $47,526 against $6,520 surplus for 1926-27.

Actually, after full provision had been made for depreciation and all charges and the preferred dividend paid, the profit for the year represented nearly $7 a share earned on the 10,000 no par value shares of the company.

This increase in profits is attributed by officials of the company largely to the more vigorous sales policy put into effect a little more than a year ago. During several years the company's plant has been undergoing enlargement and improvement calculated to speed up production; and the reorganization of the sales department has placed the company in a good position to realize the benefits of the improved and increased production capacity of the plant.

The balance sheet shows the company to be in a strong liquid position with current assets of $353,496 against current liabilities of $108,849, leaving working capital of $244,646. Preferred stock is shown to have been reduced by $10,000 during the year, standing now at $270,000; and the profit and loss surplus forward amounts to $78,320 against $30,794 at end of previous year.

Following are comparative figures for three years:

PROFIT AND LOSS ACCOUNT
Years Ending July 31

	1928	1927	1926
Profits	$98,427	$52,488	$46,274
Dis. on pref.	.....	800	.....
	$98,427	$53,288	$46,274
Income tax	9,054	4,196	.....
Net profits	$89,373	$49,092	$46,274
Dividends	41,672	42,549	22,000
Prem. on pref.	175	22	.....
Balance	$47,526	$ 6,521	$24,274
Prev. balance	30,794	24,274	.....
Bal. carried forw.	$78,320	$30,795	$24,274

The annual meeting called for October 15 next at Humberstone, Ontario, will also be a special meeting where the question of increasing the authorized capitalization will be discussed and sanction asked for the creation of an additional 40,000 shares of no par value common stock. This, coupled with the fact that the preferred shares are redeemable at call, is taken to indicate that some sort of capital reconstruction is under way that may mean valuable rights to the shareholders.

Dominion Distillers Buy Allied Firm

From Our Own Correspondent

MONTREAL.—Announcement is made of the acquisition of Canadian Distillers, Limited, by the Dominion Distillers Consolidated. It is understood that further developments in connection with the purchase of other properties are underway which, when completed, will place Dominion Distillers Consolidated in a more prominent and stronger position.

Dominion Distillers recently acquired the Peter Lyall plant here. This purchase will give the company ample space to increase its capacity to present requirements, and at the same time provide for the future expansion up to more than double the present production programme. The plant provides a storage capacity in excess of 7,000,000 gallons of spirits.

Secure Good Contract

A very important contract has been reported to have been obtained by the company for the supply of a large quantity of unmatured whiskey. This contract covers a period of several years and assures them of very substantial profits outside of the regular business.

The company's earnings are reported to be satisfactory, the statement of June 30 showing net earnings for the previous twelve months at a rate of well over $3 per share on the present outstanding unrestricted stock.

Montreal Power Mails Stock to Customer-Owners

From Our Own Correspondent

MONTREAL.—The final letter and certificate of stock ownership has been mailed by the Montreal Light, Heat and Power Consolidated to some 19,000 customer owners who took advantage of the offer made by the company in the fall of 1926, when some 60,000 shares were offered to them at $50 a share, payment to be spread over a period of 25 months at $2 a month per share.

The covering letter also drew attention to the dividend for the last quarter, ended September 30. This was the 110th consecutive distribution since incorporation of Montreal Light and Power in 1901.

Paton Manufacturing Co. Feels Textile Depression

From Our Own Correspondent

MONTREAL.—Since the Paton Manufacturing Company was taken over by interests closely associated with Dominion Textiles in 1923, little information has been available, but it is understood that in common with the rest of the textile group business is suffering from the difficulties which the industry generally is encountering. Earnings this year are not expected to be up to last year's mark, and little hope for better times is held out as yet.

The company, the oldest woollen manufacturing enterprise in Canada, operates woollen and worsted mills in Sherbrooke, including a complete carbonizing, dyeing and finishing plant.

Capital stock consists of $600,000, 7 per cent. preferred and 10,000 shares of no par value common. Both stocks are listed on the Montreal Curb, but are very closely held.

HALL INVESTMENT IS SAVINGS PLAN

Annual Payments Draw Interest at 2½ Per Cent.

The Hall Investment Corp., with head office in Vancouver, has been incorporated under Dominion laws for the purpose of selling investment certificates on the installment plan. Annual payments of $74 for ten years equals $740, interest at 5½ per cent. compounded annually equals $260, so that at the end of the decade the investor has a paid-up certificate for $1,000. He may, under this plan, draw his money in full, may leave it in the corporation at 5½ per cent. interest or may draw the cash in equal annual installments. In the event of lapses, the date of maturity is extended, or the certificate has a cash or loan value or paid-up value at the end of eighteen months.

The corporation guarantees to maintain assets of 110 per cent. of the liability to the investor. These assets shall be in cash, first mortgages, government bonds or other high-grade securities.

E. E. Hall, president, says in a letter to The Financial Post that the plan approximates the plan of the Investors' Syndicate of Minneapolis. On the surface, it also is similar to a phase of the operations of savings and loan societies in many of the states, although savings and loan societies usually permit withdrawals, before the maturity of shares, without penalty.

Dominion Welding Gets Big Contract

From Our Own Correspondent

MONTREAL.—A contract for the rivetting on the Detroit-Windsor tunnel has been awarded to the Dominion Welding and Engineering Company, control of which has been acquired by Dominion Engineering Works, a subsidiary of Dominion Bridge company.

The new subsidiary is entirely a field organization, and is not at present engaged in the manufacturing end of the business, though it is understood that eventually the company may expand to greater dimensions.

Many New Ships Ordered for Vancouver Service

From Our Own Correspondent

MONTREAL.—Shipping activities at the Port of Vancouver will receive an impetus as a result of the announcement that four steamship companies have placed orders for the construction of nine vessels which will operate to Vancouver. The Hamburg-American line will have two new combination freight and passenger liners on the North Pacific early in 1929. The French Line already have three vessels of the same type under construction. The Furness Line will add one new motor ship to its North Pacific-United Kingdom service, while the Empire Shipping Company, agents for the Westfal-Larsen Line, report that their principals have let contracts for the construction of three motor ships, which will run from this port to the east coast of South America.

Real Estate Issue Sold by Western Bond House

From Our Own Correspondent

MONTREAL.—D. M. Duggan Investments, of Edmonton, offer to the public an issue of $60,000, 7 per cent. cumulative participating preference shares of the Willingdon Apartments Limited. The stock is being sold at par.

The Willingdon Apartments will be a three-story brick building located in a central district of Edmonton. When completed, the apartment will have 36 suites, equipped with all modern conveniences, and will rent at a nominal figure. It is estimated that gross annual revenue will total $27,660 after allowing for operation, interest on mortgage, etc., leaving a net income of $12,586.

Offer Inter-City Bonds to Amount of $1,600,000

Last April the shareholders of Lake of the Woods Milling Company, Ltd., were advised of the acquisition of Inter City Baking Company control of which would be held by the parent company. Common stock was then offered to the shareholders for subscription at par and was considerably oversubscribed.

In the letter to shareholders mention was made that in addition to $1,750,000 of common stock then outstanding, the creation of a bond issue of $1,600,000 was provided for, although it was not contemplated offering the bonds to the public at that time.

B.C. PACKERS IS MAKING NICE PROFIT THIS YEAR

(Continued from page 1)

tember 21st, representing approximately three-quarters of the packing season, are themselves illuminating as to what has been going on during the past several months of consolidated effort. These show that there have been packed in that period some 657,683 cases of salmon of all kinds against 456,756 packed by all the constituent companies—B. C. Fish, Gosse and Millard—in the corresponding period of last year, a gain of 200,927 cases, or 44 per cent. In the same period production of fertilizer was increased nearly 43 per cent. from 2,717 tons in 1927 to 3,876 tons in 1928; while production of fish oil, one of the valuable products of the industry, was increased nearly 100 per cent. up from 588,942 gallons in 1927 to 1,100,863 gallons in the first 38 weeks of the present year.

Here are the comparative figures:

Comparisons
Jan. 1, to Sept. 21

	1928	1927
Salmon pack, cases	657,683	456,756
" mild cured, tierces	1,101	1,422
Fertilizer, tons	3,876	2,717
Oil, gallons	1,100,863	588,942
Pilchards, cases	9,573	11,301

As previously mentioned, the pack was somewhat less in sockeyes, but was several times greater in the cheaper fish, which incidentally are the most profitable to handle, as there is a greater and more consistent market at all times for them. The number of cases of each kind packed in the period mentioned compared with same period last year, is as follows:

Details of Pack
Jan. 1, to Sept. 21

	1928	1927
Sockeyes, cases	100,358	167,251
Pinks, cases	349,255	99,804
Chums, cases	157,626	95,993

Examination of records show that there is a very large quantity of salmon packed in the last four months of the year, this varying from 30 per cent. to 40 per cent. of the annual pack in the province of British Columbia. Based on operations to date, it has been estimated that the B.C. Packers' total pack this year may run well toward a million cases, another more conservative estimate placing the total pack before end of present calendar year at 900,000 cases.

Well on Way to Profit

But even should the total pack not come up to these estimates the company appears to be well on the way toward a good profit. The gains in fish oil and fertilizer alone represent nice earnings, and the general operations of the company are stated to have been much more economically carried out than was the case with the constituent companies operating separately a year ago. That big bugbear of net profits, overhead, has been tremendously reduced, the system of closing down unprofitable or duplicating plants and operating those only nearest to actual fisheries or shipping points, resulting in really great savings. The handling of gear in water, reduced by agreements to a workable minimum, has resulted in much more even distribution of fish, and a regular supply of fish; which in turn has meant even operation of plants with none of the periodic shutdowns which cut so severely into profits in other years. The market for all grades of fish and the company's other products has been and is continuing good, and all factors point to both profitable production and marketing of all its products.

So that with nearly two-thirds of the company's year so successfully completed, it seems reasonable to expect that the British Columbia Packers consolidation will show a fairly good profit statement for the calendar year 1928.

NATION'S BUSINESS

(Continued from page 1)

Scotia has two seriously concentrated risks in fishing and mining. Under such circumstances a state fund cannot be successful, and has not been successful. The province has had to charge to its general revenues a portion of the cost of providing accident insurance for the fishermen. Nova Scotia should really have put its workmen's compensation insurance in the hands of private companies whose world wide affiliations would "average" the dangerous hazard presented by the concentration of a large share of the risk to which compensation in that province is exposed.

* * *

NEW BRUNSWICK'S workmen's compensation has been bedevilled by political interference. In the lumbering industry a few years ago, rates were arbitrarily cut just before an election and the industry now has to pay for the experience.

Quebec and Ontario have been touched upon. Manitoba has given the large groups virtually self insurance and has lumped all other classes of workers in a single category. Thus, apartment house janitors and flour mill workers are one type of risk to the Manitoba administrators, and any distribution in rates that is made to cover these different classes of workers is made in a rather arbitrary manner. Saskatchewan, as we have seen, has been under state fund, and is now awaiting the report of its investigating commission before deciding what its future policy will be. It will probably "go state fund," although all that is really needed is a revision of the present antiquated law. Saskatchewan threatens to tear down a good edifice rather than make repairs and a few improvements.

In Alberta there is hardly a sufficient degree of industrial development to warrant a state fund scheme of insurance. Obviously the number of industries in Alberta is too small to give an adequate distribution of risk. In order to bolster up the total of industrial employees in the province, workmen's compensation has been extended to many classes for which it is not by nature suited, such as retail clerks and barbers. Substantially the same situation exists in British Columbia.

* * *

THE picture as a whole is not very satisfying and draws attention to the need for a revision of the nation's ideas on the subject. Perhaps Quebec's present scheme is the fairest and soundest for a large industrial province. Insurance in private companies is the most suitable scheme for a province of small industrial development.

The proportion of the total premium which goes to the sundry expenses is likely to be higher in the case of private companies than in a state fund as successful as Ontario's. For instance, the expense of maintaining Ontario's scheme is only about five per cent. of the premiums while the expense ratio in a private company may average 40 per cent. Yet, the private companies, where they are in direct competition with state funds, are able to maintain a good volume of business because they present to the manufacturer a service that many feel is worth the difference in cost. They are able to aid him in reducing his accident toll and thus, by insuring him of steadier production throughout the year, reduce the net annual cost of accidents. Premiums paid are only part of the expense of accidents. The manufacturer is interested less in his insurance premiums than in the net cost of accidents in his plant just as he is less interested in the total of his fire insurance premium as in what fires and fire protection cost him over a term of years. Competition between the private companies is rather keen and an additional spur to economy and efficiency exists in the operation of mutual companies which have been able to operate on an expense ratio of about ten per cent., which is less than the cost of operating the average state fund.

Apart from the question of cost is the fact that state funds mean government control and this means bureaucracy with all its weaknesses.

* * *

PROVINCES of small industrial development, when they adopt the state fund, face serious difficulties. It is not easy to insure financial stability; it is not possible to obtain the diversification of a risk that a private company with nationwide or international affiliations can obtain. It is, moreover, hard to obtain the premium volume necessary to economical administration, and it is equally hard to avoid serious concentration of large risks, such as mining and fishing in Nova Scotia.

Industry is divided on the question. Many manufacturers like Ontario's fund, but a company like Canada Cement Company, which has reduced accidents to a practical zero, feels that such a fund does not give it credit for its accomplishment.

And it is also true that some industrial chieftains have had to protest, on occasion, against what they considered dictatorial and illogical rulings by the Ontario board.

Dom. Sec. Adds to Capital

OTTAWA.—According to an official notice in the current issue of the Canada Gazette, the Dominion Securities Corporation, Limited, is increasing the capital stock of the company from $1,000,000 to $3,500,000, this increase to consist of 25,000 new 7 per cent. cumulative redeemable preferred shares of the par value of $100 each.

Governed by Sound Principles

You are invited to send for booklets and to confer with the officers of the Company

Crown Trust Company

EXECUTORS TRUSTEES AGENTS

SAFETY DEPOSIT VAULTS

233 St. James Street
MONTREAL

Lake of the Woods Milling Co. Limited and Subsidiary Companies

Combined Balance Sheet as at August 31, 1928

The Balance Sheet of the Company shows satisfactory improvement over that of last year. For the year ended August 31, 1928, operating profits amounted to $689,588.39 as against $634,378.00 in the previous year, an increase of $55,210.39.

After providing for the usual dividends, etc., Surplus Account stands at $793,521.92.

Following Dividends were paid:	
Dividend Preferred Stock for year	$105,000.00
Dividend Common Stock for year	400,267.20
Interest on payments on new stock	4,996.32
Written off property:	
Lake of the Woods Milling Company Limited	60,000.00
Subsidiary Companies	15,000.00
Provision for Employees Retiring Allowance	25,000.00

In addition to the Surplus Account there is a reserve of $2,000,000. Important changes have taken place during the year. The par value Common Stock has been divided into three for one and changed into no par value stock. This increased the number of shareholders and of those interested in the success of the Company.

In addition, after the division, 35,000 more no par value shares were subscribed for by the shareholders, and 8,000 shares were subscribed for by employees who are thereby now financially interested in the Company.

The Inter City Baking Company Limited, was organized, and is controlled by the Lake of the Woods Milling Company Limited. It has been in successful operation in Montreal, Toronto and Ottawa since February 1st, 1928, and the results have fully come up to expectations. Besides furnishing a steady outlet for the products of the mills, it will be a valuable source of revenue to Lake of the Woods Milling Company Limited, many shareholders of which are also shareholders in Inter City Baking Company Limited.

In spite of the usual keen competition in the domestic market, the Company has fully maintained its position. Competition has been severe in export markets and in the face of heavy price cutting it has been difficult to realize a paying price.

The Company's plant has been maintained in an efficient state and additions have been made as required to keep it up to date.

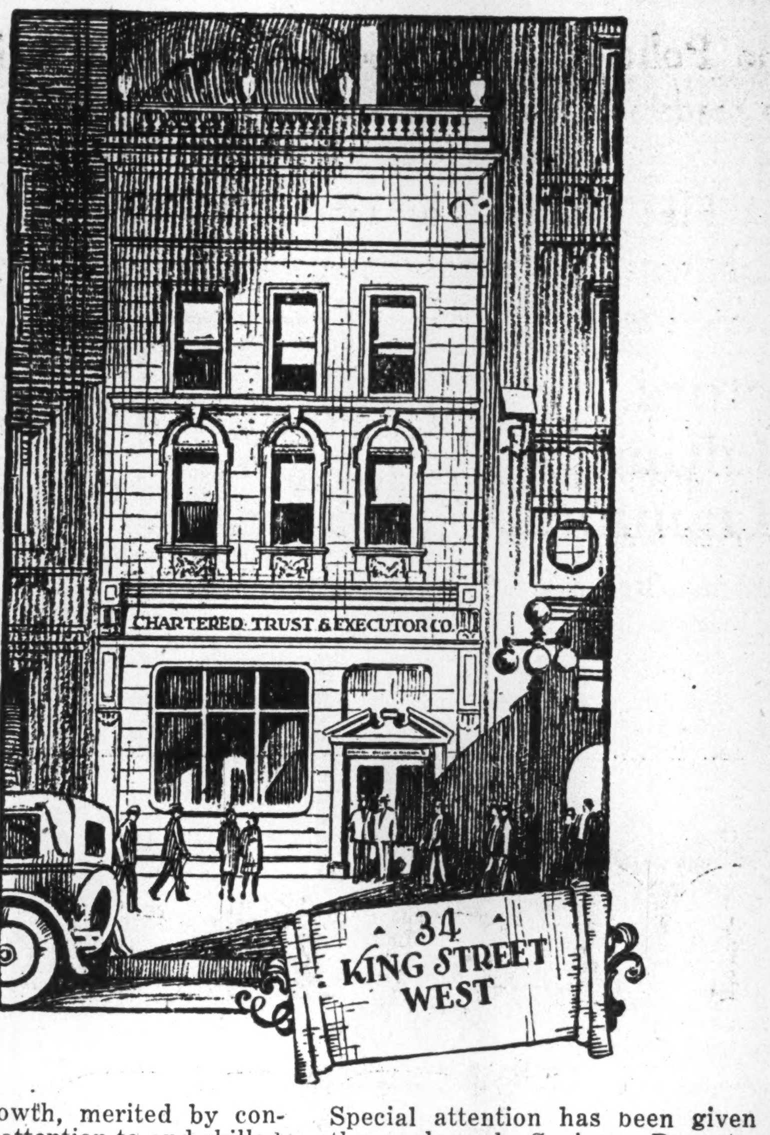
Announcing

The Opening of the New Offices of

CHARTERED TRUST & Executor Company

34 King Street West

4 Doors East of the Former Quarters



STEADY growth, merited by conscientious attention to and skilled supervision of the affairs of thousands of customers, necessitated the purchase of the Chartered Trust and Executor Company Building. Naturally the facilities are most modern and complete.

A particular feature is the Safety Deposit Vault — with private rooms where clients may deal with their securities and valuables in absolute seclusion.

Special attention has been given to the enlarged Savings Department where four per cent. per annum, compounded quarterly, is allowed on all accounts (which are subject to cheque).

As Executor, Estate Manager, Trustee and Guardian, Transfer Agent, Fiscal Agent and Trustee for Bond Issues, this company invites conferences of individuals or corporations, which will entail not the slightest obligation.

Safety Deposit Vaults in the Basement.
Cashiers, Accounting and Executive Offices on the Ground Floor.
Transfer, Estates and Trust Departments on the Second Floor
Real Estate Department occupies the Third Floor.

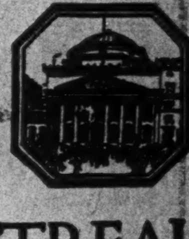
CHARTERED TRUST & Executor Company

34 King Street West

HON. W. A. CHARLTON, President — *JOHN J. GIBSON, General Manager* — *W. S. MORDEN, K.C., Vice-President and Mgr. Trust Department* — *E. W. McNEILL, Secretary and Transfer Officer* — *FRANK McLAUGHLIN, Mgr. Real Estate Dept.*

TRAVEL FUNDS *for* CANADIAN TRAVELLERS

WHEN planning a trip either to great cities or unfrequented places, you may obtain from the Bank of Montreal travel funds suited to your individual needs.



Travellers' Cheques in convenient form and cashable in Canada and in other countries, or Letters of Credit that are acceptable the world over, supply funds with safety and convenience.

BANK OF MONTREAL
Established 1817
Total Assets in excess of $860,000,000

THE STORE FOR MEN

Roslyn Combinations *for Men*

THESE famous combinations are sold exclusively by Simpson's. Knit in New Zealand from the finest of Australian yarns with the patent "Delta" finish. Canadian measurements and specifications, including spliced seats and knees, ensure comfort, neat fit and long wear. They come in sizes 33 to 44.

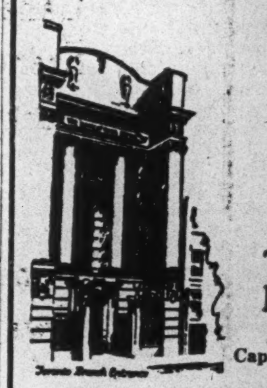
Light weight all wool with long sleeve and ankle length in Champagne shade. Suit, $8.50.

Light weight silk and wool with long sleeve and ankle length in natural shade. Suit, $10.00.

Medium weight all wool with long sleeve and ankle length in natural shade. Suit, $8.50.

The Store for Men—Street Floor.

The Robert Simpson Company Limited



Build Your Business in Far Ports

As well as at home. Our extensive foreign experience is available to our clients.

This Bank solicits Business Accounts.

THE BANK OF NOVA SCOTIA
Established 1832
Capital, $10,000,000. Reserves, $20,000,000.
Total Assets over $260,000,000.

The Weyburn Security Bank

Chartered by the Act of the Dominion Parliament

TWENTY-SEVEN BRANCHES IN SASKATCHEWAN
HEAD OFFICE - WEYBURN, SASK.

DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; S. E. Oscarson, Fargo, North Dakota; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.

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Direct private wires to New York, Chicago, Toronto, Winnipeg, Montreal
WESTMAN CHAMBERS (Ground Floor) - - - - - REGINA

A Universal Currency

When you go abroad carry a Letter of Credit from the Imperial Bank of Canada. This letter enables you to draw funds in any country, and in any currency — dollars, pounds, francs, etc.—to the required amount.

Take along also a few Travellers' Cheques. They will be convenient when you are not in reach of a Bank, and are honoured in all countries without question.

Letters of Credit and Travellers' Cheques may be obtained at all Branches.

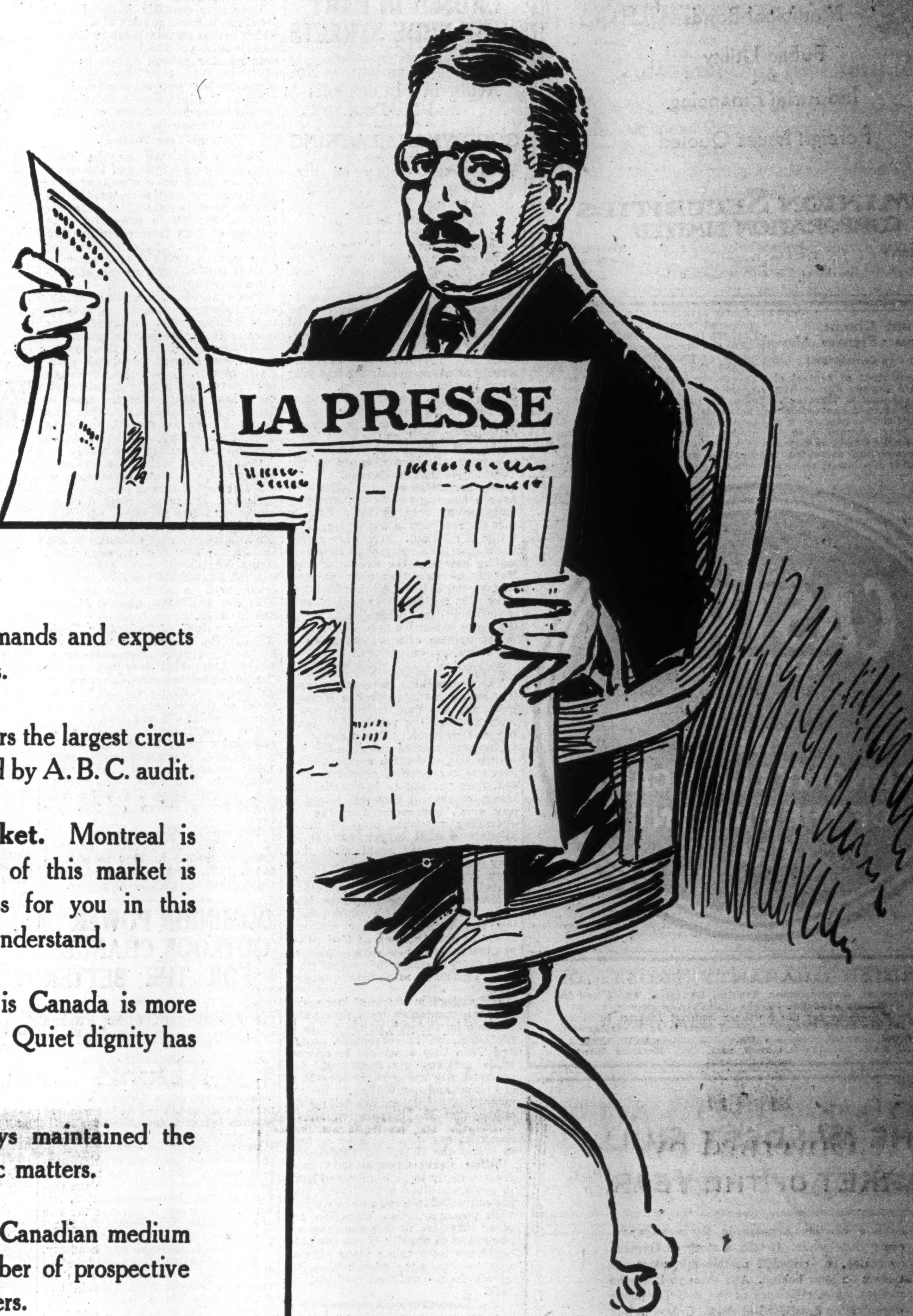
Any branch of the Bank will give you painstaking and dependable service.

IMPERIAL BANK OF CANADA

192 Branches in Dominion of Canada

Agents in: ENGLAND—Lloyds Bank, Limited, London and Branches. SCOTLAND—The Commercial Bank of Scotland, Limited, Edinburgh and Branches. IRELAND—The Northern Banking Co., Limited, Belfast and Branches. FRANCE—Lloyds and National Provincial Foreign Bank Limited, Credit Lyonnais.

What Every National Advertiser Wants --- and LA PRESSE Unfailingly Gives



Every shrewd national advertiser justifiably demands and expects from his advertising media five salient requisites.

1. **Known Circulation.** La Presse offers the largest circulation of any Canadian daily newspaper, certified by A. B. C. audit.

2. **Predominance in a Known Market.** Montreal is Canada's largest urban market. Over 71% of this market is French-Canadian. La Presse solicits business for you in this market in the language these potential buyers understand.

3. **Physical Appearance.** No paper is Canada is more painstaking or careful of its physical make up. Quiet dignity has always been a marked feature of La Presse.

4. **Sane Policies.** La Presse has always maintained the respect of its readers by its sane views on public matters.

5. **Low Flat Rate.** Through no other Canadian medium can you secure the attention of so large a number of prospective buyers at so low a milline rate as La Presse offers.

Because La Presse constantly and invariably fulfills these **Five Fundamentals of Advertising Value,** it stands in the regard of Canada's advertisers as—Canada's dominant advertising medium.

Montreal
LA PRESSE

Three dominant mediums—largest in their respective fields

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Published entirely in French

Toronto Branch: Metropolitan Building **S. L. REES, Mgr., Elgin 9652**

Dominion and Provincial Government Bonds

Municipal Bonds

Public Utility and Industrial Financing

Foreign Issues Quoted

DOMINION SECURITIES CORPORATION LIMITED

MONTREAL, LONDON, ENG. — Established 1901, E. R. Wood, President — WINNIPEG, VANCOUVER

Head Office: TORONTO, 26 King St. E.

Power Output Climbs, August Figures Show

From Our Own Correspondent

MONTREAL.—Output of central electric stations in Canada during August showed a substantial increase as compared with the preceding month and in the more significant comparison with August of last year. According to returns compiled by the Dominion Bureau of Statistics, production amounted to 1,305,249 thousands of kilowatt hours as compared with 1,246,102 in July and 1,232,123 in August, 1927.

For the first eight months of the current year production amounted to 10,283,960 thousands of kilowatt hours. This is the highest total ever recorded by the central electric station and compares with an output of 9,020,868 thousands of kilowatt hours in the corresponding period of 1927. Of the production this year, 133,294 thousands of kilowatt hours is reported as having been produced from fuel and the balance generated from water power.

WAKEFIELD CASTROL MOTOR OIL

THE ECONOMY LUBRICANT OF THE PRESENT ERA

CANADIAN GUARANTY TRUST CO.

Acts as Executor, Administrator, Trustee, Guardian, Agent and in any other Fiduciary capacity.

Official Administrator for the Northern Judicial District in Manitoba and for the Swift Current Judicial District in Saskatchewan.

Head Office: BRANDON, MAN. — Branch Office: Swift Current, Sask. — JOHN R. LITTLE, Managing Director

"THE WILDEST BULL MARKET OF THE YEAR"

Such a heading appears in the newspapers every little while. It tells a story of frenzied confusion, of crowded customers' rooms, of tickers an hour behind. And through it all the tireless, quiet efficiency of the Bell Telephone organization does its vital work. Orders to buy and orders to sell come from every part of town and from all over the country. Quick action is essential, every minute means dollars lost or won. The telephone is always on the job.

Is your telephone equipment adequate to meet such emergencies? Extra lines are inexpensive and may prevent the loss of customers. A call to our manager will bring a telephone expert to give you advice.

THE BELL TELEPHONE CO. OF CANADA

National Steel Car Corporation Limited

Builders of Passenger Cars—Freight Cars—Street Cars—Air Dump and Industrial Cars of all descriptions. Automobile Chassis Frames and parts—Steel Pressings—Forgings—Drop Forgings—"National" Motor Trucks.

HAMILTON, ONTARIO, CANADA

504 King Street West, TORONTO, ONT. — 621 St. James Street, MONTREAL, QUE.

Atlantic Sugar Refineries LIMITED

General Offices 211 McGILL STREET MONTREAL

Refineries — St. John, N.B.

Public Utilities

TWIN CITY PLIGHT CAUSED IN PART BY WIDE STREETS

Parking Problem Not Acute in Minneapolis and St. Paul

GOODWILL IS LACKING

Vancouver's Policy of Promoting Better Feeling Among Patrons is Suggested as Help

Consistent decline in the number of passengers carried by Twin City Rapid Transit trolleys in St. Paul, Minn., is attributed in one authoritative quarter to the wide streets in that city which, so far, have created no parking problem. St. Paul and Minneapolis have a combined population of about 700,000, or about the same as Toronto. But Toronto street-car passengers in the last year grew in number because of narrow streets and the necessity for restricting further the parking privileges in the downtown section. In Minneapolis and St. Paul, on the other hand, parking is comparatively easy. Automobiles also are cheaper in the Twin Cities than in Canada.

Another factor which is believed to have a bearing on the discouraging situation as regards Twin City is that the company is unpopular, especially in St. Paul. Street-car riding is cheaper than automobile riding no matter how high the street-car fare. But if the street-car rider believes that service is poor and that the company does not deserve support, he is more likely than otherwise to adopt the more expensive means of travel, in the opinion of some observers of street-railway operations.

Fare Increases Don't Help

The two or three increases in fares that have come into effect in Minneapolis and St. Paul in recent years have not had the result of increasing net revenue. The number of passengers carried consistently has grown less without a corresponding decrease in operating expenses. This fact does not add to hopes that another increase in fare will result in any great improvement in the net operating revenue, since it may alienate a still larger number of patrons who will adopt what they may consider a more satisfactory, even if more expensive, means of travel.

Minnesota is one of those Mid-West states where corporation-baiting has been a popular pastime. Some of the troubles of Twin City are traceable to this, although in almost every instance the company has been victorious in judicial proceedings.

But victory in courts of law which is not accompanied by a reasonable attitude on the part of the public is not conducive to reasonable profits and Twin City continues to operate while getting only about half the net return to which it is entitled under law and regulation. In the meantime, politicians are telling the public that the corporation should be attacked and the corporation, apparently, has done little or nothing to offset the ill-will so engendered.

While street-railways in general are not likely to be highly profitable in moderate-sized cities unless they are connected in some way or another with power utilities, Canadian and other investors in this company are beginning to wonder if the company could not have taken steps effectually to offset the ill-will that has grown from continual political attack.

Vancouver's Experience

In Vancouver, the story is told that the British Columbia Electric Railway was extremely unpopular a few years ago. The public was convinced that the street-railway service was not good although there was plenty of evidence that the service was as good as could be afforded and as good or better than in most other cities.

Vancouver probably is now quite well-satisfied with its street-railway service. The company probably does not strive any harder now than formerly to give good service. The change has been wrought, rather, by a frank acknowledgment of difficulties and a consistent policy of keeping the public informed. B. C. Electric has not been diffident about telling its patrons wherein the service is good and has told this so often and so convincingly that the patrons now believe it to be good service at reasonable rates. Changes in routes from time to time are explained as well as announced, and in a number of other ways the patrons have been interested in the service. The company always presents a cheerful countenance even when it has a tale of woe and the patron, as a rule it is believed, is sympathetic rather than antagonistic.

Vancouver possibly has not suffered much from politics of a stripe which makes certain Western States conspicuous, yet the impression has been gaining ground among holders of Twin City securities that the company has not accomplished as much as it might have accomplished in offsetting the efforts of politicians to alienate its patrons.

Nine-Year Decline

Figures furnished by the Twin City, following passing of the quarterly dividend on common because "earnings for past nine months did not warrant payment," show a decline of $61,000 in gross for nine months of 1928 from corresponding period of 1927. Total revenue for nine months (with September estimated) is $8,853,820, against $8,914,703 a year before.

There has been a steady falling-off in passengers carried and in earnings for nine years. Decline for nine months this year is attributable to operations in St. Paul. Minneapolis operations showed a slight gain. Early in 1928 the company proposed to raise the fare in St. Paul, although fares have always been the same in St. Paul and Minneapolis. This plan now has been abandoned, and it is understood effort will be made to increase the fare for both cities.

On January 1, 1926, fare was raised from six to eight cents cash or 6 2/3 cents for tokens purchased six or more. Under this method of increase fare has averaged 6.8 cents. Despite this increase, total revenues for 1926 were smaller than 1925 and the decline continued through 1927. Gross for 1927 was $13,425,643, against $13,945,266 for 1926, and net transferred to profit and loss for 1927 was $1,272,000, against $1,436,805 for 1926.

"Fair value" of Twin City Rapid Transit Co. property has been set by the state railroad commission at $42,983,318. This does not include the bus-operating subsidiary, valued on books at $1,264,992. "Fair return" on this valuation is set by the commission at 7½ per cent.

The commission's valuation of company's property in St. Paul is $16,452,073. For eight years (1920-1927) amount required to give "fair return" on "fair value" was $9,598,331. Actual amount available was $4,683,391—a return of 3.66 per cent.

The number of passengers carried in the St. Paul operation declined from 89,020,734 in 1920 to 63,810,891 in 1927. The decline was steady throughout the eight-year period.

DOMINION POWER OUTLOOK CHANGES FOR THE BETTER

New Rate Increase Places Company in Stronger Position

Dominion Power and Transmission Company has come through a trying period and the outlook at the moment assures better times ahead for it.

Operations of the company in Hamilton and other communities in that field have been hampered by several causes. While it has been able to compete successfully with the Ontario Hydro, jitney competition, low fares, etc., made it difficult for one of its principal subsidiaries, the Hamilton, Grimsby and Beamsville Electric Railway, to make any headway.

An application was placed before the utilities commission for an increase in rates to 7 cents straight or four tickets for a quarter. This would put the company in line with other traction companies operating in the Dominion. This application was granted last July.

Expenses Are Higher

At the same time that the company was permitted to charge higher fares on its Hamilton railway line, an increase in wages to employees of the subsidiary was ordered. Accordingly earnings in July and August did not show up as well as was expected. Since then, however, the effect of the increased rate has been felt and it is considered that Dominion Power and Transmission will be able to show a better return on the capital investment.

Apart from the railway activities, other branches of the company are making satisfactory progress. The demand for electric lighting in Hamilton, Brantford, St. Catharines and other municipalities in that district, has been up to expectations. Sales in other directions have also shown a fair increase.

The operating statement for the year ended December 31 last reveals gross earnings of $3,479,622. After the payment of taxes, maintenance charges, purchase of power and operating expenses, there remained a net profit of $2,430,007. This compares with $2,143,862 and $2,189,069 reported in 1926 and 1925, respectively.

Small Surplus in 1927

The surplus for 1926, after paying the usual charges and dividends on the preferred, amounted to $8,311. In the preceding year there was a deficit of $150,125 and in 1924 of $402,440. On the same basis, the surplus for 1927 amounted to $2,356.

There is not a great deal of activity in the stock of Dominion Power and Transmission. Through its affiliation with Power Corporation of Canada, however, the stock has received attention from time to time. In the fall of 1926 a customer ownership campaign was put on in Hamilton, with the result that 8,438 shares of preferred stock were sold to 1,886 customers. Both the preferred and common are listed on the Toronto curb market.

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MONTREAL LIGHT, HEAT & POWER CONSOLIDATED

Public Utility Earnings

Public Utility Earnings

Barcelona Traction

August	1928 Pesetas	1927 Pesetas	Increase Pesetas
Gross earn.	6,927,089	6,638,329	288,760
Oper. exp.	2,197,634	2,234,199	x36,565
Net earn.	4,729,455	4,404,130	325,325
Aggre. gross from Jan. 1.	59,440,401	57,088,087	2,352,314
Aggre. net from Jan. 1.	41,537,961	39,692,991	1,844,970

x—Decrease.

Southern Canada Power Profits About $5 a Share

MONTREAL. — Attention was drawn this week to Southern Canada Power Company by the action of the directors in declaring another quarterly dividend of $1, which is taken to mean that the management are confident that that rate can be maintained. This places the stock on a $4 dividend basis, as compares with $3 last year.

The company's fiscal year ended last month and it is understood that when the report is published, it will show gross earnings amounting to $1,800,000 and net of $1,220,000, as compared with $1,534,000 and $991,265 respectively, last year.

It was apparent from the monthly progress reports that the company would show a very substantial increase in revenue for the fiscal year 1928. For the ten months ended July, the latest period covered by an official statement, gross earnings totalled $1,492,621, as compared with $1,253,406 in the corresponding period of the preceding year, while net earnings for the same ten months aggregated $1,015,998 and $824,894.

Thus, with two months of the year still to be reported on, Southern Canada Power shows a greater net profit than for all of the fiscal year 1927.

For the ten month period production amounted to 116,000,000 kilowatt hours. This compares with 105,000,000 kilowatt hours for the corresponding period in 1927.

The increase in output has not been due to any one factor, but rather to a general betterment of demand. A number of new customers have been added, while several small towns and villages have been brought into the system. In addition the various industrial enterprises served by the company have been operating on a wider scale, thus necessitating the greater use of power.

After all deductions are made, it is expected that an equivalent of over $5.25 a share will be available on the 72,000 shares of no par value common stock outstanding, as against $3.01 on 60,000 shares last year.

GATINEAU POWER BEGINS DELIVERY ONTARIO HYDRO

Initial Contract Calls for 80,000 Horsepower a Year

MONTREAL.—Delivery of 80,000 horsepower of electric energy to the Hydro-Electric Power Commission of Ontario was begun this week by the Gatineau Power Company, a subsidiary of International Paper Company. The power will be sent over a 220,000 volt transmission line, 260 miles long, and will be distributed by the Commission in the Toronto area to supplement the power now supplied by Niagara Falls.

The opening of the Paugan plant, with initial installation of 204,000 horsepower, marks completion of the first stage in the development of the power resources of the Gatineau River by the Gatineau Power Company. Two other power houses on the river with a capacity of 232,000 horsepower installed, and in process of installation, have been in operation a year, making a total of 436,000 horsepower in three plants, or nearly one-half of the 913,000 horsepower controlled by International Paper Company and its subsidiaries in Canada, Newfoundland and the United States.

Three Developments

Located on the Gatineau River, 35 miles north of Ottawa, the Paugan plant is designed for 272,000 horsepower and eight generators of 34,000 horsepower each, of which six are installed and in operation at the present time.

Twenty-six miles below Paugan is the new Chelsea hydro-electric plant of Gatineau Power Company and a mile below Chelsea, the Farmer's station has been in operation for a year. Of a combined capacity of 290,000 horsepower, these two plants have installed, or in process of installation, generators aggregating 213,000 horsepower, and part of this power goes to the new Gatineau newsprint paper mill of Canadian International Paper Company, a few miles away.

One of the remarkable features of construction of the Gatineau plant is that the aggregate actual cost of the entire system varies from the estimates by less than one per cent. The development, too, has been completed within the time originally scheduled.

Has Long Contracts

The contract under which the Paugan Basin is delivering electric energy to the Hydro-Electric Power Commission of Ontario, is one of two contracts the company has with the Commission and one of the largest power contracts ever signed. It runs for 30 years and calls for annually increasing quantities of power until October 1, 1931, when the fixed maximum demand will be 260,000 horsepower, and the total yearly kilowatt hours to be delivered, approximately 1,190,000,000, which rate continues throughout the life of the contract.

Under the second contract which Gatineau Power has with the Commission an additional 100,000 horsepower is reserved for the Commission, which agrees to take at least 60,000 horsepower. This power is to be taken in minimum annual increments of 6,000 horsepower for ten years, beginning October 1 this year. The Commission will take the balance of the 100,000 horsepower during the ten years as needed.

Other Valuable Contracts

In addition to the contracts with the Commission, Gatineau Power Company has contracts for letting power with the City of Ottawa, Canada Cement Co., E. B. Eddy Co., Ottawa Electric, Gatineau Electric Light Co. and with Canadian International Paper Co. for use in its Gatineau newsprint paper mill at Kipawa and Hawkesbury bleached sulphite mills.

In addition to its stations on the Gatineau River, Gatineau Power Company has hydro-electric plants on the Ottawa River and its tributaries, with a capacity of 126,600 horsepower installed and in process of installation.

Canadian Utilities Go to States for Money

From Our Own Correspondent

MONTREAL.—The extent to which Canadian public utilities have relied upon the United States for capital funds, is well illustrated in a recent survey prepared by the United States Department of Commerce.

From the beginning of 1914 to the close of 1927 Canada borrowed more money from the United States than any other country. In the 14 year period public utility companies in this country floated loans to the value of $191,670,000.

American investment in Canadian public utilities has followed rather closely the growth and expansion in this field in the United States. Many of the public utilities in Canada are subsidiaries of large American companies.

The type of public utility financing carried out in the United States by Canadian companies has been largely in the hydro-electric field. While other foreign countries have gone to the United States for money for the expansion of street railways, waterworks, etc. Canada has confined its financing to the more popular hydro power industry.

C.S.L. TRANSPORT TRAFFIC VOLUME OF RECORD SIZE

Grain Movement This Year Keeps Ships Busily Engaged

From Our Own Correspondent

MONTREAL.—Canada Steamship Lines' season is rapidly drawing to a close and judging by statements made by the management, results have been well up to expectations. As the company operates on a calendar year, it will be some time before any estimate of earnings is forthcoming.

Operating results, however, have been highly encouraging. Between the opening of navigation and August 31 the C .S. L. ships carried 41,216,000 bushels of wheat eastward from the head of the lakes. In addition to this the fleet carried 8,941,000 bushels of oats, 4,493,000 bushels of barley, 1,869,000 bushels of rye, as well as 464,000 bushels of other grain. The 1928 crop has just started to move from Canadian ports. Of the wheat carried, S. S. Lemoyne alone took 5,952,000 bushels during the season. This represents approximately the production of 350,000 acres.

The three greatest ore cargoes ever carried on the Great Lakes were brought from Marquette to Sault Ste. Marie, Ont., for the Algoma Steel Co. in September by S. S. Donnacona of the Canada Steamship Lines. On September 2 the Donnacona carried 14,677 tons of ore between the two points. On September 11 she carried 14,648 tons and on September 24, 14,859 gross tons. All three of these cargoes are higher than any previous Great Lakes record.

Working on New Hotel

The loss of the Manoir Richelieu at Murray Bay did not affect earnings to any extent, as the hotel was virtually closed when the fire took place. Insurance was carried to the full value of the building.

Work has already commenced on the new Manoir, and before the end of the present week more than five hundred men will be engaged in the erection of the new hotel. There will be accommodation for more than six hundred persons in the hotel, which will be of steel and concrete fireproof construction, with three hundred rooms, each having bath or showers, and practically all of which command a view of the river.

The building will be in the French manoir style of architecture, and with its grey stone color and copper roof will blend harmoniously into the countryside. The wide, sweeping verandahs, with their views of the river, will be retained as in the old building which was destroyed by fire on September 12.

It was announced that in future the Manoir Richelieu season would extend from June 15 to September 30.

A Canada Steamships subsidiary, the Century Coal Company, has brought more than 25,000 tons of coke to Montreal and will bring 45,000 tons to Toronto before the end of the season. This tonnage is handled by boats of the Canada Steamship Lines.

The Century Company has the agency in Ontario and Quebec for Ford Coke, which is made from 40 per cent. Pocahontas and 60 per cent. high grade Kentucky coals. It comes in egg, nut and hickory sizes.

As well as the substantial importation of this coke into Ontario and Quebec, some 70,000 tons are moving from Michigan to the head of the lakes this season by Canada Steamship Line boats for carriage by rail to Winnipeg and farther west.

Ritz Carlton Earnings Reflect Increasing Trade

From Our Own Correspondent

MONTREAL.—In common with other leading Montreal hotels, the Ritz-Carlton is said to have benefited considerably by the large number of transients which have passed through the city this summer. It is understood that the company has been experiencing increasingly good business during the past three years, and has succeeded in paying full interest on the second mortgage bonds in 1926 and 1927.

Thus the company entered the present year free from arrears. It is said that earnings to date are ahead of last year, and that all charges are being met promptly. The hotel possesses a valuable site on Sherbrooke Street, and a property on Mountain Street was acquired in 1927 with a view to expansion at some future date.

Funded debt consists of $647,500 5 per cent. first mortgage bonds issued, and $852,875 6 per cent. second mortgage bonds. This latter issue was made in 1920 to pay up arrears of interest on the first mortgage bonds, and to liquidate some of the company's then current liabilities. The capital stock consists of $1,000,000 7 per cent. preferred, and $1,000,000 of common stock, par value $100.

Western Investments

Those who have investments in British Columbia, with which they are not familiar, may write to us for independent reports or valuations.

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Government

		Maturity	Price	Approx. Yield
Dominion of Canada	5½%	1934	Market	5.05%
Grand Trunk Pacific Railway	4%	1955	85.27	5.00%
Montreal R. C. Schools	5%	1945	101.50	4.87%
Three Rivers R. C. Schools	5%	1954	101.50	4.90%
Public Utility				
Canadian Pacific Railway	5%	1934	100.00	5.00%
Canada Northern Power Corporation	5%	1953	98.50	5.10%
Manitoba Power Company, Limited	5½%	1951	103.50	5.15%
Montreal Tramways Company	5%	1955	99.50	5.05%
Montreal Island Power Company (cum. warrants)	5½%	1957	101.50	5.45%
Southern Canada Power Company	5%	1955	102.00	4.85%
Winnipeg Electric Company	6%	1954	105.00	5.70%
Industrial				
Alexander Building Corporation	6%	1947	100.00	6.00%
Cdn. Power & Paper Investments (Carrying a bonus of 10 shares Common stock with each $1000 debenture)	5%	1958	100.00	5.00%
Queen's Hotel, Limited	6%	1947	101.50	5.90%
Reliance Grain Company, Limited	6%	1948	102.00	5.85%
Preferred Stocks				
Foreign Power Securities Corpn.	6%	Preferred	97.00	6.20%
McColl-Frontenac Oil Company	6%	"	92.00	6.52%
Power Corporation of Canada, Ltd.	6%	"	102.00	5.80%
Windsor Hotel, Limited	6½%	"	95.00	6.85%

Common Stocks

British Columbia Power Corporation "A" and "B" Stock (No Par Value) At the Market

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Gatineau Power Company

6% Sinking Fund Gold Debentures,

Due April 1, 1941,

Price: 101 and interest, to yield 5.88%

The City of Toronto is now receiving power direct from the Gatineau Power Development. This reaches Toronto at Leaside and delivery commenced on Monday, October 1st.

The contract under which this power is delivered is for a period of thirty years and calls for 260,000 horse power. The Ontario Hydro-Electric Commission is therefore the largest customer of the Gatineau Power Company.

Other contracts have been signed with the City of Ottawa, the International Paper Company, The Canada Cement Company and the E. B. Eddy Company.

We strongly recommend these debentures

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LOW COST AT MERSEY

MONTREAL.—The Mersey Paper Company, which is erecting a newsprint mill at Liverpool, N.S., will obtain some of its wood supply at low cost from Crown lands on a stumpage basis. The price being set at $1 per cord for the first ten years, $1.50 per cord for the second ten years, and $2 per cord for the third ten years.

News of Investment Markets

PACIFIC COAST TERMINAL ISSUE OVERSUBSCRIBED

New Westminster to Have All Modern Storage Facilities

Indicative of the great development taking place at the Pacific ports, is the terminal programme laid down for the City of New Westminster. This consists of substantial harbor improvements and the construction on the Fraser River of a modern freight terminal, which will afford cold and dry storage and wharf facilities for the Canadian National Railways, the Canadian Pacific Railway Co., the Great Northern Railway Co. and the British Columbia Electric Railways.

These works are being constructed by the Pacific Coast Terminals Limited, with the aid of the Dominion and Provincial Governments and the City of New Westminster. The Dominion Government is giving the company $270,000 to be used in the construction of its cold storage plant and has agreed to dredge the Fraser River in front of the company's terminal to a depth of 30 feet, to provide necessary shipping berths at the company's docks, and to improve the waterfront property of the company with the dredged material.

The Province of British Columbia has guaranteed for a period of ten years an annual storage revenue of $30,000, and the City of Westminster has guaranteed to lease a minimum of $30,000 of storage space a year and in addition has granted a fixed assessment for fifteen years not exceeding $5,000, and has also guaranteed the interest on the junior securities, the 7 per cent. debentures.

The company is offering through Canadian and United States banking houses the first mortgage bonds, of which the particulars are as follows:

$1,500,000
Pacific Coast Terminals Limited
First Mortgage 6½%, 20-Year Sinking Fund Gold Bonds—Series "A"
Dated August 1, 1928 — Due August 1, 1948

Capital—	Issued
1st mtge. 6½%, 20 yr. s. f. gold bonds	$1,500,000
7%, 20 yr. debentures	300,000
7%, cum. pref. stock	200,000
Common stock—shares	20,000

Company—Incorporated to construct and operate terminals and cold and dry storage plant at New Westminster, B.C. Operations will include stevedoring and conducting a public wharf and terminal.

Assets—Physical assets appraised at $2,750,000, the first mortgage bonds being 54 per cent of this amount.

Security—These bonds are secured by a specific mortgage on all the physical assets of the company and are a floating charge on all other assets.

Earnings—Annual net earnings available for bond interest are estimated at $269,200 or 2.24 bond interest and sinking fund requirements, on the basis of normal operation after plant is completed.

Offer—At 98 and accrued interest to yield 6.70 per cent. by Skaith & Company Limited of Toronto.

SIX CREAMERIES IN NEWEST MERGER

Number of Small Concerns Combine for More Profitable Operation

Creameries located in some six Ontario towns are included in the consolidation to be known as Consolidated Creameries Limited. This company has been recently incorporated for the purpose of taking over creameries located at Palmerston, Seaforth, Drayton, Meaford, Paisley and Underwood. The activities of all six creameries will henceforth be controlled from Toronto.

The Consolidated Creameries is offering $250,000 preferred A shares, and following are the particulars of the issue:

$250,000
Consolidated Creameries Limited
Class "A" 7% Redeemable Pref. Shares
Par Value $25 per Share

Capital	Authorized	Issued
Red. pref. class "A" stock, par value $25	$250,000	$250,000
Red. pref. class "B" stock, par value $25	100,000	......
Com. stock, n.p.v.	20,000 shs.	20,000 shs.

Company—Incorporated to acquire and operate creameries located in number of Ontario municipalities.

Assets—Fixed assets are placed at $127,382 and current assets at $100,552 after giving effect to this financing.

Earnings—Net earnings before depreciation and dividends last year amounted to $26,515; and it is estimated that merger savings effected will increase profits to $32,500 a year before depreciation. These shares will require $17,500 per annum in dividends.

Offer—By J. G. Johnstone & Co., of Toronto, $25 per share with bonus of one share of common with each four shares of preferred.

United Bond Co. Pays 7½% on Common

United Bond Company, Limited, of Windsor and Toronto, has just declared a dividend of 7½ per cent. for the past year upon its common stock; and at the same time, upon its 7 per cent. participating preferred stock is paying, for the second half of the year, a dividend of 3½ per cent., plus half of 1 per cent. This makes a total of 7½ per cent. on the preferred stock for the year.

This company is the only one in Canada that is exclusively a first mortgage Bond Company, supervising the issuance of the securities it offers to the investing public.

Organized in 1922 upon a sound basis, and conservatively managed, it has enjoyed what its officers consider a gratifying success, and is earning for itself a creditable reputation in the world of Canadian finance.

Howard C. Wade, of Detroit, president of a similar bond company there and of several Michigan banks, is its founder and president; it is operated under the direct management of William Brown, who has spent his life in banking activities, its vice-president and managing director.

Tenders and By-laws

Oct. 11.—**County of Essex**.—$160,000, 5%. 10-instalment.

Oct. 12.—**East Whitby**.—$70,000, 5½%. 30-instal. school debentures. P. G. Purves, clerk, Columbus.

Bond Notices

Bawlf Terminal Elevator Company, a subsidiary of N. Bawlf Grain will redeem on December 1 next all its outstanding 6 per cent. first mortgage bonds due March 1, 1947. Payments will be made at a premium of 1½ per cent.

All of the outstanding 6½ per cent. first mortgage bonds of Canada Vinegars Limited, dated April 1, 1925, will be redeemed by the company on December 1 next at 105.

Nova Scotia Tramways and Power Company will redeem all its outstanding Series "A" 7 per cent. general mortgage 30 year gold bonds on October 1 next at 110, payment to be made at the office of the Eastern Trust Company, Halifax, or at any of the principal offices of Canadian Bank of Commerce, Halifax, Saint John, Montreal, Toronto, Winnipeg and Vancouver, or at the bank's agency in New York City.

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
St. Law. Paper Mills 10-yr. debs.	6½%	1929	Jan. 2	102
Que. R. L. H. & P	5%	1939	Dec. 1	105
Canada Vinegars	6½%	1945	Dec. 1	105
Drummond Invest.	6½%	1938	Nov. 1	105
Mercury Mills	6½%	1942	Nov. 15	105
N. Bawlf Grain Co.	6%	....	Dec. 1	100½
Howard Smith	6%	1934	Dec. 1	105
Brompton P. & P.	6%	1935	Nov. 1	105
Rolland Paper	6%	....	Jan. 2	105
Consumers Glass	6%	1935	Nov. 1	100
Lake Superior Paper	6%	1941	Mar. 1	105
Ft. William Pap. Co.	6%	1946	Nov. 1	104½
Page Hersey Tubes	6%	1926	Dec. 1	105
Consumers' Gas	6%	1920	Nov. 1	100
Kam. Power Co.	3½%	1940	Nov. 1	104
Rolland Paper	6%	1932	Jan. 2	105

NEW RADIO SHARES OVER-SUBSCRIBED

De Forest-Crosley Stock is Quickly Absorbed by Public

The consolidation of two radio and radio equipment houses which have been successfully operating in Canada since 1928, the De Forest-Crosley Radio Company Limited comes into being as one of the largest producers of radios and radio equipment in Canada. Its predecessors, De Forest-Crosley Limited and De Forest Radio Corporation Limited, have developed an excellent business in the past five years, and distribute their products through 1,500 authorized dealers and 15 authorized agents. The company has 19 warehouses located at strategic points from coast to coast, and has important connections with the leading radio manufacturing companies in the United States, which gives it access to the latest developments in radio engineering.

There are no bonds and only one kind of stock; and some 33,000 shares of this no par value stock are being offered by R. A. Daly & Co., Limited, at $25 a share.

Particulars of the issue are as follows:

33,000 Shares
De Forest-Crosley Radio Company Limited
Common Stock—No Par Value

Capitalization—	Authorized	Issued
Common stock, n.p.v.	50,000 shares	33,000 shares

Company—Incorporated to acquire all the shares of the De Forest Radio Corp., Ltd., and De Forest-Crossley Limited, which companies have been in successful operation since 1923 and are amongst the largest producers of radios and radio equipment in Canada.

Assets—Net tangible assets of the company after present financing are certified to be $260,825.

Earnings—Net earnings of constituent companies for the twelve months ending July 31st last, exceeded $90,824 or $2.75 per share. With increased facilities earnings are expected to reach $135,000 in current year.

Offer—At $25 per share by R. A. Daly & Co., Limited.

BEACH FOUNDRY OFFERS PREFERRED

Old-Established Manufacturer of Electric Ranges Expanding Business

An interesting offering of preferred shares in the Beach Foundry Limited is being offered direct to the public by the company itself. The shares are 7 per cent. cumulative, and are offered at par without any of the usual inducements of common stock bonus.

The company itself has had an interesting history, having been in successful operation in Canada for some thirty-four years, during which time it has built up an extensive business with branches at Toronto, Winnipeg, Calgary, Edmonton and Vancouver, and hundreds of agencies throughout Canada. Its factory is located at Ottawa, where extensive additions have been made to plant during the past several years. The purpose of the issue is to take care of factory improvements, and to finance the rapidly increasing business of the company.

Particulars of the issue are as follows:

$150,000
Beach Foundry Limited
7 per cent. Cumulative Preferred Stock
Par Value $100 per Share

Capital	Authorized	Issued
7 per cent. 1st mtge. 10-yr. S. F. gold bonds	$300,000	$300,000
7 per cent. cum. pref. stock	600,000	150,000
Com. stock, n.p.v.	40,000 shs.	17,820 shs.

Company—Operates new electric plant at Ottawa for manufacture of electric and gas ranges, stoves, furnaces and heaters; and maintains branches in Toronto, Winnipeg, Calgary, Edmonton and Vancouver, and hundreds of agencies throughout Canada. Has operated successfully more than 34 years.

Assets—Net book value of fixed assets, $523,448, after allowing $116,416 for depreciation.

Earnings—Are estimated at more than 7½ times preferred dividend requirements after paying bond interest but before depreciation.

Offer—By the Beach Foundry Limited, Ottawa, at $100 per share and accrued dividends.

McCalllum, Hill, Regina, Now Are Stock Brokers

McCallum, Hill & Co., one of Regina's oldest real estate and insurance firms, have extended their operations to include the stock brokerage business. A brokerage office was recently opened and a board installed with a very complete range of stocks. Quotations are received over James Richardson & Sons' wire.

LAMONTAGNE ASKS HOLDERS TO VOTE ON FINANCING PLAN

Failure to Pay Interest on Bonds Causes Action to be Taken

From Our Own Correspondent

MONTREAL.—Lamontagne Limited, bondholders will meet at the end of the month to consider problems arising out of the passing of the interest payment by the company, which was due and payable on June 1 last. This affects the holders of the 7 per cent. first serial mortgage bonds, which are dated June 15, 1921.

The following points will be considered by the bondholders:—(1) To sanction any scheme for the reconstruction of the company for the selling or leasing of the undertaking, or any part thereof which may be submitted to the meeting. (3) The exchange of the bonds for bonds or other securities of the company or of any other company formed, or to be formed; (3) Appointment of a committee, if deemed advisable, to consult with and advise the trustees.

In Business 60 Years

The company manufactures harness, leather goods, trunks, and auto accessories, and has been in business in Montreal for the last sixty years. The present bond issue made in 1921, amounted to $600,000. Amortization calls for the retirement of the issue in 1933. At present there are $450,000 outstanding.

A plan to be put before the bondholders will call for some changes in the present scheme of financing. They will be asked to consent to an arrangement whereby the present issue is extended to mature in twenty years. A sinking fund of two per cent. annually will become operative in three years. By this scheme fixed charges will be decreased, and working capital which stands at $185,000, will be strengthened. There is also $12,225 outstanding in preferred stock.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—Arrangements are being made for a conference of representative agricultural and commercial interests in Toronto next November under the auspices of the Canadian Chamber of Commerce. This idea was mooted at the time of the last annual meeting of the Association and negotiations, since conducted, have indicated a widespread interest.

This preliminary meeting, which is to be held at the time of the Royal Winter Fair, will take up the task of making preparations for a much larger conference of the varied economic interests of Canada which it is hoped to bring together in the spring.

It has been decided by the National Executive to hold the 1928 convention of the Association jointly at Calgary and Edmonton and to accept the invitation of Premier Brownlee to tour the Peace River district as guests of the Albertan Government at the time of the fourth annual convention which will be held in September, 1929.

A trans-Canada tour is to be arranged which will take the businessmen of the east, not only to the farthest north of Canada, but also to the farthest south at Trail and the Kootenays. The trip will include visits to points in Central Canada, the Prairie Provinces and the Pacific Coast, while on the eastward journey stops will be made at Flin Flon and if the railway is completed a visit to Fort Churchill and the Hudson Bay.

William Birks, president of the Association, left this week for England. While in Great Britain he will attend a meeting of the Council of the Federated Chambers of Commerce of the British Empire of which he is the Canadian Councillor.

The National Executive has decided to set up a national committee on aviation, including one outstanding business man from each of the provinces to co-operate with the existing agencies in the development of postal and commercial aviation in Canada. The chairman of the committee will be Brig.-Gen. C. H. Mitchell, past-president of the Toronto Board of Trade.

Shift to Big Board Hinde & Dauch Common

Hinde & Dauch common shares now are listed on the Toronto Stock Exchange, having been transferred from the unlisted department this week.

The common stock is regarded by its sponsors as a promising speculative investment. The company manufactures corrugated paper and containers and operates plants at Trenton and Toronto. A plant also is to be established in Winnipeg.

It is probable that a wider distribution will be obtained for the common stock within the next few weeks, although it is unlikely that a public offering will be made.

LIST FOUNDRIES STOCK

MONTREAL.—The following securities were listed on the Montreal Stock Exchange this week: Canada Foundries & Forgings Limited, 38,500 Class "A" redeemable no par value shares, and 9,600 Class "B" no par value shares.

Equity Life Turns Down Offers to Buy Company

Reports that the Equity Life Assurance Company of Canada were considered accepting an offer for the purchase of the business were denied by the president, H. Sutherland, when questioned by The Financial Post. "There have been offers made, it is true," stated Mr. Sutherland, but we are not accepting them. We are going to continue doing business as formerly. Moreover, any offers that have been received have not been solicited by us."

It was reported that the company had received an offer from an insurance company to sell on a part cash and part stock basis. Another report was that a group of business men were buying the company. While not denying these offers Mr. Sutherland was emphatic in stating that no action was being considered.

The Equity Life was founded in 1904. Insurance in force is about $6,500,000. The authorized capital is $500,000 of which $354,000 has been subscribed and $35,400 paid in cash to December 31, 1926. Of this amount, $34,200 is premium. The company's surplus over all liabilities including capital was $106,801 in 1926.

Looked Over West

DOUGLAS E. WATTS,
of Flood, Barnes & Co. and Flood, Potter & Company, who has just returned from a visit to the western provinces and Pacific coast, where he visited many leading power, industrial and mining enterprises.

British Columbia Confirms Sale of Bonds Privately

From Our Own Correspondent

MONTREAL.—Hon. W. C. Shelly, Minister of Finance, confirmed the sale of $6,000,000 twenty-five year, 4½ per cent. Province of British Columbia debentures to yield 4.92 per cent. The sale was made by private transaction to a Canadian syndicate with United States financial houses also interested.

Mr. Shelly stated, however, the financial policy of the government would be to sell bonds by public tender. The recent sale by private transaction, he said, was made after the finance department had thoroughly canvassed the situation and obtained the best financial advice, including that of the banks of the province.

PURE GOLD BUYS AT FAVORABLE PRICE

Company Acquired Has Been Under Wing of Bank

Purchase of Pure Gold Manufacturing Co. of the trade name, inventories and equipment of White Swan Spices & Cereals, Ltd., 156 Pearl street, Toronto, is considered by the directors to be a conservative step. White Swan was established 29 years ago and some of its lines are widely known to the public. The withdrawal of the head of the business some years ago placed the concern under the wing of the Sterlinng Bank, and the Standard Bank inherited the responsibility.

It is understood that Pure Gold gets the business at a very favorable price. In all lines except the cereals, the two were competitors so that the purchase should add somewhat to the volume of Pure Gold. Pure Gold will continue to manufacture the cereals formerly put out by White Swan. This is a new line for Pure Gold. It is not yet decided if this will be a permanent addition to the Pure Gold line, which now includes chocolate coatings and bars and jelly powders, as well as tea, coffee and spices.

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Place	Date Sold	Sold To	Rate	Maturity	Amount	Price	Cost Basis
—Municipal—							
Scarborough Twp.	Oct.	Wood, Gundy & Co.	5%	5, 10, 15-yr.	$198,000	98.35	5.23
La Tuque, Que.	Sept.	Lagueux & Darveau	5%	20-ser.	26,000	98	5.24
—Provincial—							
Ontario	Sept.	Bank of Montreal	4¾%	1-yr.	$10,000,000	....	5.11

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Pacific Coast Terminals	Oct.	E. H. Rollins & Sons; Wm. R. Compton Co., and Skaith & Co.	6½%	1948	$1,500,000	98	6.70
Gatineau Power	Oct.	Dominion Securities Corp., and Syndicate	6%	1941	$7,500,000	101	5.88
Stock Issues—							
Associated Breweries	Sept.	Hanson Bros. (With bonus of 4-10 share of common with each share of preferred).	7%	Pref.	$1,500,000	100	7%
National Hosiery Mills	Sept.	J. P. Martin, Hamilton	...	Pref.	30,000 shs.	...	...
Eau Claire Saw Mills	Sept.	G. F. Tull & Ardenn (With bonus of 5 shares of common stock with each 10 shares of preferred).	7%	Pref.	$110,000	100	7%

THE FINANCIAL POST

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Vice-President—HORACE T. HUNTER
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TORONTO, OCTOBER 5, 1928

VERY RASH

SO FAR nothing has happened in the wheat market to prove whether Secretary Jardine of the United States department of agriculture was wrong or right when he told farmers to hold their wheat. Wheat prices have been erratic but generally higher since he made his gratuitous prophecy. Statisticians have been perplexed and traders confounded by the recent trend of wheat prices. All the usual indications pointed to still lower prices than have been reached. Recently came sudden strength, attributed to a variety of factors, but blamed by many in grain on playing of politics across the line. The United States Department of Agriculture issued a statement to the effect that the world production of wheat would show only a four per cent. increase this year while consumption would increase accordingly. About that time Mr. Jardine advised farmers to hold their wheat. Then both Hoover and Smith began to "raise" each other's offers of enactments to legislate the farmers into prosperity. There is some evidence that just recently the United States government exercised some of its newly acquired powers in the control of futures trading and forced some of the largest traders in wheat to cover immense short transactions in which they were interested. Grain men will be pardoned the suspicion that the department was trying to make Mr. Jardine's words come true. Such incidents have affected the wheat market and not wishing to emulate Mr. Jardine in the role of prophet we hesitate to forecast what will happen to wheat after the American election is over and the stimulus to this political monkeying is taken away.

We merely wish to suggest to our own government officials and political leaders that they observe this mad tendency to prophesy any marketing manipulations on the part of their friends across the line and take from the experience whatever lesson time may seem to justify. Governmental departments are always well advised to content themselves with stating the facts as they are, leaving it for others to draw deductions and make forecasts. The possibility for error in deductions is greater than in the collection of information. It would be quite as reasonable for the government, because it makes a census of the pulp and paper industry, to forecast the trend of pulp and paper stocks as for the government, because it makes a crop estimate, to forecast the trend of wheat prices.

A FARM SURVEY

NO MORE valuable and practical work could have been attempted by the Canadian Chamber of Commerce than its proposed study of how business can co-operate with agriculture to raise the level of prosperity and enhance the degree of unity in the country. Under the leadership of W. M. Birks, its president, the association is planning a national survey of agriculture, its problems, its needs and its opportunities in this country. The first practical step will be a conference of the national councillors of the association with the deputy ministers of agriculture of each of the provinces, to be held in Toronto at the time of the Royal Winter Fair in November. At this conference, the business men on the board of the association will attempt to solve the enigma of the discord that apparently seems to exist between trade business and agriculture in Canada.

The association might go further and invite one of the national farm leaders to sit on its executive as a national councillor.

The ugly spectre of class antagonism too often raises its head in Canada and attempts to separate agriculture from industry and commerce. Understanding between these groups has not been quickened by frequent ill-tempered remarks passed at agricultural meetings or conventions of certain industrial organizations.

Recently the Dominion Mortgage and Investments Association representing Canada's large mortgage loaning institutions devoted their annual meeting to a serious study of farm problems in Western Canada. This gesture immediately commanded respect in western Canada and won the appreciation of farm leaders. At the same time it gave the financial leaders present at the conference intimate contact with agriculture's needs and it will enable them to frame the policies of their institutions to serve agriculture well.

One of the best reports on agricultural problems in the United States and ways to solve them was prepared by a committee of business men. These men, representing the Chamber of Commerce of the United States and the National Industrial Conference Board, published their findings in book form and it may be accepted as a text book of undoubted authority on the farm problems across the border.

Besides being an important half of our national life, agriculture is a great market for industry and trade. When business men study agriculture's needs they are studying one of their own problems. If the Canadian Chamber of Commerce approaches its task with an appreciation of the importance of agriculture as a source of prosperity for all, and with a desire to effect understanding between agriculture and industry, it can perform valuable work for all Canada as well as for the business groups it represents.

AN AID TO BUSINESS

CANADIAN brush manufacturers have reduced the number of standard styles of brushes sold in Canada by about 50 per cent. Of 88 styles and sizes of paint and kalsomine brushes that have been made, 41 have been entirely eliminated.

The insistent desire for change and novelty produces some results that offset to a certain degree the quickening impulse to sales that is the basis for most style and pattern changes. One of these results is the undue expansion of patterns and sizes in what should be fairly standardized commodities. New styles in hats, automobiles, women's clothing and other specialties do not have such an effect because new styles replace old styles. But in staple commodities there is a tendency to add new patterns and styles without eliminating old ones that have built up a following. Then a thorough house-cleaning participated in by all the manufacturers in the field is necessary. The brush people have cleaned house to good advantage. Business and the general public alike gain.

RADIO AND ELECTIONS

ON THE radio the other night, Al. Smith was scheduled to speak over a national chain of stations. Suddenly all except the New York and New England stations were dropped. We do not know why this was done, and we therefore impute no unworthy motives to the fighting New Yorker who is conducting the strongest Democratic campaign that our neighbor to the south has seen in many years. But the incident made us realize that the political leader who speaks over a chain of radio stations covering the whole country is forced to confine himself to policies of national perspective, and cannot adopt the old time expedient of talking to the West in Western language and to the East in Eastern language. Canada's last election saw the radio introduced, but only in a small way. Chain broadcasting will undoubtedly be used in our next federal election, and if it leads to greater sincerity in platform enunciation it will prove itself a factor in cleaner campaigning.

FACING THE FACTS

VERY superficial is the viewpoint on British economic conditions that is given in the frequent interviews obtained by our daily papers from British notables visiting this country. Equally superficial was the editorial in a Toronto newspaper the other day in which John Bull's return to his pre-war supremacy in world finance was hailed and as evidence was given the fact that Ontario had borrowed money in Britain.

Great Britain is not back to pre-war production, prosperity or financial supremacy. Great Britain may never attain a position of relative importance similar to that which she occupied then. Time will tell as to that; at the moment British production in the first quarter of 1927 reached its post-war peak but was still below the 1913 level. It has since declined. There are 250,000 more unemployed than a year ago. British exports are far below the physical total of 1913 although imports have increased. The basic industries of Britain are not prosperous although the casual visitor to London and the larger centres is apt to get an impression of prosperity because of local conditions.

No good purpose can be served by minimizing the extent of Britain's industrial and trade depression. It may be remarked that the new race of business leaders in Britain, men who have risen from the ranks and have introduced many worth while ideas from abroad to meet Britain's new conditions are not crying out that Britain is prospering as never before. In the hands of these men, with a real appreciation of the problems and a healthy desire to solve them, lies Britain's future. The rich men's sons, the noblemen whose titles go back many generations and the Oxford Union lights, cannot do the job of bringing Britain back.

SHEEP FROM GOATS

THE recent resignation of Norman B. Douglas from the post of Dominion secretary of the Retail Merchants' Association of Canada brought out the fact that the association plans to ask manufacturers to contribute to the support of certain schemes to advance the fund of knowledge of the retail merchant. In the face of a complete lack of information as to the basis upon which contributions will be sought and the money spent, comment on this particular development in R.M.A. affairs must be reserved, although Mr. Douglas's resignation, coming at this juncture, makes one fear that there must be some inherent weaknesses in the plan.

The Retail Merchants' Association have not announced their plans; but if they intend to ask industry for contributions for research and educational work they must be prepared to show where industry will directly benefit and they must be prepared also to show that the money will be well and effectively spent and that its immediate effect will not be only the creation of jobs for hangers on. This they may be able to do.

Managers of great corporations are only trustees for large numbers of scattered shareholders and they have no right to spend one cent except for the ultimate advantage of those shareholders. Certain contributions to charity are warranted because corporations benefit from the correction of evils that exist and charities that are able to alleviate unfortunate conditions may, under certain circumstances have definite claims upon individual companies. But demands upon companies for donations are now almost endless and each claim must be weighed carefully. Dipping into a donations fund upon the receipt of a begging letter, and without any particular attempt to weigh the virtues of the charity seeking assistance, is now a thing of the past in well managed offices.

Even requests for support of such business functions as research work must be considered carefully. Many corporations are spending a great deal of money now on research work and all industry benefits from what they are doing. Such companies may well be excused if they take the view that their contributions to general research work, particularly work that will benefit their competitors who are not doing research work, should be held to a small amount.

As for fake charities, fake associations, fake advertising media and similar bandits in business disguise, even the most warm-hearted of business executives must in time become case-hardened towards such appeals.

A RAISE IN PAY DUE

THE appreciative and generous public of Ontario pay their prime minister $12,000 a year. We doubt not that Mr. Ferguson's services as a business administrator would be snapped up by a private corporation at twice or thrice this figure if he were willing to give up public service for a private business or career. Mr. Ferguson is giving up the best years of his life, the years that should be most productive, to the immensely important task of giving the province of Ontario a thoroughly business-like administration of its public business. For this, the country is paying him less than, for instance, the Dominion government pays to its auditor general.

The same could be said of Mr. Taschereau of Quebec. Or of many other cabinet ministers in the provincial or Dominion capitals.

Most business executives in recent years have had increases in their salaries as their jobs have grown. Perhaps it is time too that some of our administrators of the public business received attention. A man with a passion for public service should not be imposed upon; advantage should not be taken of his zeal to make him work for less than he is worth.

DISTRIBUTION FIGURES

A NATIONAL distribution census in connection with the general enumeration of population and manufacturers in 1930 is being planned by the United States Department of Commerce. The census is regarded as another step to eliminate depressions and panics and high costs by the use of statistical guides. Economists estimate a loss of $9,000,000,000 or more annually through reduceable costs arising between production and distribution of commodities.

No complete survey of this nature ever has been undertaken before. Since there is no accurate knowledge of the value of commodities distributed annually, knowledge of where losses occur and how best they could be prevented is wanting. The distribution census is seen as the first step necessary in their elimination.

Canada's excellent census reports on production by industries are an annual affair. If a genuine attempt to effect a census of distribution could be made under the auspices of the Dominion Bureau of Statistics, business Canada would be the gainer. The 1931 census enumeration might well provide a suitable opportunity to essay so worth-while an experiment.

EDITORIAL NOTES

ONE American party promised to put wheat up. The other countered by promising to put bread wheat up and bread prices down. It is distinctly up to the first to come back with a promise of both and a guarantee of more raisins per loaf.

* * *

IN A class with those able lawyers who keep their clients out of court is G. D. Finlayson, superintendent of insurance at Ottawa, whose rigid but understanding supervision of Canadian insurance keeps many young companies from getting into newspaper headlines.

* * *

WESTERN newspapers and board of trade secretaries are always optimistic about the condition of the crops and their optimism, radiating to the markets of the world must have some slight effect in depressing grain prices. If the optimism is unjustified, as some of this year's optimism was, then the losers are the Western farmers, should exaggerated reports of yields and grades lead to a reduction in the price they receive for their commodity. The perennial super-optimism of the West may be costing it some money.

* * *

A TORONTO daily paper last week ran an eight column front page streamer on a story from Washington to the effect that in the first six months of the present year Canada became the best customer of the United States. Other United States and Canadian papers are giving prominence to the news. The Financial Post published this information with an analysis of U.S. foreign trade figures in its issue of August 17, nearly two months ago, and so far as we have observed was the first paper anywhere to dig this information out of the official figures.

POST-scripts

WHY can't I have my old number," says the big business house to the telephone company. We used to be Main 5000 but now we are Skylight 3141, which is much harder to remember."

This is a story that is heard often since automatic machine switching equipment replaced the old manual system and the now familiar dial has come to take the place of the "number, please" girls. The reason for the change in names and numbers is interesting.

UPPOSING a big business house has ten direct lines or numbers into central. Under the old manual system if you rang any one of these numbers, the operator would test all ten and give you whichever line was not busy. Under the automatic machine switching system, your ten lines are all strapped together in one little "bank," each bank being numbered from one to zero, starting from left to right. When your number is dialed, a little arm or selector jumps up to your particular bank, and starting at the left at the figure one, tests each number in the bank until it finds a clear one.

That is to say if you ring the "one" digit of a ten-trunk group the selector first tries the one and if it is busy it will try all the others from left to right until it finds a clear line. Similarly if you were to dial a number ending in "six," the selector would jump to the six and if that were busy, would test the remaining four numbers.

Obviously, then if you were to ring a number with zero at the end of it, the automatic selector would jump immediately to the end of the line and miss all the other nine trunks, because as already pointed out, it works only from left to right, but it will not jump back from zero which is the last digit, to any of the earlier digits.

SO NOWADAYS the telephone numbers of all the big offices with several trunk lines to central, and on an automatic exchange, end in a one, and the old familiar 5000 and 6000 numbers have disappeared entirely in the automatic exchanges.

ANOTHER feature in connection with this changing order of things, is the disappearance of the word "Main" as a name for an exchange. This has been dropped, or is being dropped, according to the telephone men, because it had assumed a very definite significance in business circles, and subscribers demanded to be in the "main" group, as it gave them prestige, and indicated that their company was in the heart of the business section of the city.

As cities grew it became obviously impossible to give everybody in the downtown section the classification of "main," so the word has now been dropped entirely in Toronto and is gradually being eliminated in Montreal, so that there shall be no jealousy among the big business magnates, because one of them is "Main" and the other "Skylight."

THE BACKWASH of the break in the New York stock market a few months ago, had its effect on business in many curious ways. During the early months of the year the "bulls" reigned supreme and reservations at the summer resorts in the Canadian Rockies flowed in from New York, Chicago, Philadelphia, Boston and other American cities. The Banff, Jasper Park, Lake Louise and other mountain hostels looked forward to a record volume of business. Then came the "break" and the paper profits that had been earmarked for the summer holiday disappeared like snow on a warm summer day. Cancellations poured in from New York and other points and what promised to be a record turned out to be only passably fair.

IN 1883, which even the most unmathematically minded will observe was 45 years ago, five friends in the tent town of Regina applied for insurance policies with one of the big Eastern companies that was not long in following the trek westwards as the C. P. R. was being built. Four of them were given policies and the fifth was turned down by the medical board at head office because of some apparent weakness in his medical history.

Of the four who got the life insurance asked for, the last one died twenty-five years ago. The fifth one is still alive, at the age of 72 and is strong and healthy. As a matter of fact he played in the recent Canadian Seniors Golf tournament in Toronto. He is good for another score of years.

FOLKS and Finance

SOME times the "pro" knows most although most golfers like to go their own gait. Consider the example of B. M. Greene, publisher of "Who's Who in Canada." He plays at York Downs in Toronto and has always tried to play the eighth hole with a driver. Willie Freeman, professional at the club, has been telling him that it was a plain iron shot despite the 160 yard carry that is essential. The other day Mr. Greene succumbed and tried the shot with his iron for the first time. He made a hole in one. Numerous club members assisted Mr. Greene in going short of the case of Canada Dry he earned by the feat.

THE first man to fly took a big chance of breaking his valuable neck but we doubt if he was any braver than Robert Magill, secretary of the Winnipeg Grain Exchange, who took his first aeroplane flight with a man who had just received his pilot's license and was looking for a volunteer to go up as his first passenger.

Aviation, however, is not a new subject to Dr. Magill for his daughter has completed her tests, concluding with a sharp descent from 2,500 feet, landing on a handkerchief in the gathering dusk. She is likely to receive her pilot's license shortly. There are a number of women in Canada with pilot's licenses.

City Dairy Marketwise More Attractive Stock Than is Canada Bread

I frequently observe you recommend City Dairy common stock as a purchase, but have not noticed any such recommendation of Canada Bread, common stock.

These stocks, being food stocks, and both well managed, can you explain why you seem to prefer Dairy to Bread? Dairy has been split (16) shares for one of a few years ago, and sells for ten times its quotations of four years ago—and on its present price earns about 5 per cent., while Bread earns about 12 per cent.

It seems to be assumed that on any rearrangement of Bread com. the B preferred will be called. Is not Bread common a better investment on its showing than Dairy common?

A great deal of argument has taken place here lately by holders of these two stocks, and it has been arranged I should write and ask you to publish such facts and arguments as you will to substantiate your preference, for a pull of, say, a couple of years.

In comparing City Dairy and Canada Bread we would direct your attention first of all to the following comparative analysis of the balance sheets of both companies:

City Dairy		Canada Bread
None	Bonds	$1,012,300
None	Prior pfd.	$1,250,000
$700,000	Preferred	$2,500,000
92,400 shares	Common	25,000 shares
N.P.V.	Par value	N.P.V.
$ 756,086	Fixed assets	$6,044,844
$1,254,877	Current assets	$1,068,326
$ 367,219	Current liabilities	$ 403,928
$ 887,219	Working capital	$ 664,398
$ 1	Goodwill	(Incl. in fixed assets)
$ 458,095	Subsidiary shares	None
$ 891,251	Investments	$ 268,723
$6,006,000	Market value com.	$3,750,000
22	Market value, times earning	8
$2.97	Earning per share, common	$17.80
$65	Recent market price	$150
$6,902,000	Total market value all securities	$8,908,161

Some comment on the foregoing may be worth while. The fixed assets in both cases are taken as shown in the balance sheet less the reserve for depreciation. This is the only means of comparison because City Dairy takes its depreciation off before making the entry on the asset side of the sheet. Included in the fixed assets of Canada Bread is goodwill. The valuation of the goodwill is not published, but we understand that it is fairly substantial, although not disproportionate to the total value of the business. City Dairy also has a very valuable goodwill, but it is carried in the balance sheet, you will observe, at $1.

Balance Sheet Sound

Canada Bread shows no investment in shares of subsidiary companies, while City Dairy owns the entire capital stock of Drimilk Company, which is a highly profitable subsidiary. The investments of both companies are, we understand, in negotiable securities and therefore we have included these amounts in current assets and, consequently, they form a part of the working capital of the company. You will observe that City Dairy's investments in Dominion and Provincial bonds are nearly $200,000 greater than the par value of the preferred stock, which is the first charge on the property.

City Dairy is selling at 22 times its earnings of last year, while Canada Bread is selling at only eight times its earnings. Yet you will observe that the total market value of all the outstanding bonds and stocks of Canada Bread Company is exactly $2,000,000 greater than the total market value of the preferred and common stocks of City Dairy.

Canada Bread's balance sheet, we believe, is thoroughly sound, but on the whole we think that the balance of City Dairy reveals a somewhat better position.

There are other considerations which we think justify the stock market in preferring City Dairy common to Canada Bread common as a speculative investment. City Dairy is one of the Moore group of companies which are notable for their conservative financing and also for the fact that a fairly substantial proportion of earnings annually is distributed to shareholders. The attitude of Canada Bread Company is not precisely the same and the fact that Canada Bread is a company controlled by another company and that there is only a minority stock interest in the public, is one that does not make for rapid market appreciation. The shares of City Dairy, on the other hand, are widely distributed and while control may rest with a few individuals, there is usually a good floating supply of the stock, assuring an active market at all times. There are a few thousand shares of Canada Bread held by private investors.

Great Attraction is Record

Perhaps the greatest attraction in City Dairy is its record. While Canada Bread has done very well from the point of view of the shareholder, (common stock of $100 par value in 1925 is now worth $260 in the market) City Dairy has done substantially better.

We do not know that the record of City Dairy is going to be repeated, but we do know that a great many shareholders and potential shareholders hope that there will be a continuation in market appreciation, and the basis of their hope is the record of the past. On the other hand, it is fairly widely believed that there will be no early split in the common shares of Canada Bread and in the circumstances the stock is more likely to sell on the basis of yield than it is on the basis of a possible split in the stock which would lead to wider distribution and a more active market.

Bread is Good Investment?

It is only fair to say that the management of each company probably is equally able in its respective field. Yet it may be worth while noting that while City Dairy is by far the leader in its field, the same cannot be said for Canada Bread. It is probable that Canada Bread is the leading baking company in Canada but Canada Bread has one or two competitors which are giving this company a race for leadership. We do not believe that City Dairy's leadership is disputed seriously by any company in the milk business in Canada. There are two or three companies which operate a number of dairies doing, in the aggregate, a considerable volume of business and there are one or two chain dairies and ice cream companies in Eastern and Western Canada which also do a considerable volume of business. But in the retail milk business and its directly related lines, City Dairy, we believe, stands supreme, and, with a financial position that has been characterized as impregnable, it is believed that the common stock of the company remains one of the most attractive investments in this country from the point of view of appreciation.

This comparison of these two outstanding companies is not made with a view to decrying the investment merit of the common stock of Canada Bread Company. That company under its present management has made excellent progress and with a most valuable goodwill it is reasonable to expect that this investment will be increasingly satisfactory.

We recommend and offer for investment:

GATINEAU POWER COMPANY
6% Gold Debentures—Series "B"
Due April 1, 1941
Price: 101 and accrued interest to yield over 5.88%

Gatineau Power Company is one of the largest hydro-electric producers on the North American Continent. Net earnings available for interest and reserves under contracts now signed, it is estimated, will be in excess of $6,600,000 for the twelve months beginning October 1, 1931, or over 1.7 times the combined annual interest charges on the Bonds and Debentures to be presently outstanding.

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Other People's Views

Our Northern Neighbor

New York Times. — Astonishing figures continue to circulate in the press about the growth and crop yield of Canada. In every way she expands. Winnipeg on September 19 reported 10,340,566 bushels of wheat flowing into the country's elevators, as contrasted with 664,409 on the same day of the previous year. During the three months of April, June and July, 1928, settlers from the United States to the number of 12,387 migrated to Canada; in the same months of 1927 only 9,764 had gone. The wheat crop of the Dominion, which was 112,778,000 bushels in 1910, is expected to reach this year the stupendous total of 534,621,000. Over two million additional acres have been sown in wheat.

While the wheat is flowing into the elevators and moving on cars to both coasts, great mills are grinding spruce and refining copper and planing lumber. More and more this great manufacturing nation, looking to Canada for raw materials, is hearing the sounds of machinery over the border and the hum of people at work in industry. In respect of the liquor problem, there are many American statesmen who believe that Canada can teach us a lesson in sensible regulation.

Canadian history is more in the making than ever before.

"Stop Me If You've Heard This One"

Recently when the Empress of Australia came across there was the usual concert on board and the usual collection for the families of seamen. The captain announced that the collection totalled $160.03 and then, in humorous reference to the three cents, he said "I am glad to observe that we have a Scotchman on board.

After the laughter had subsided, a gentleman stood up in the rear of the audience and said "Ye're wrang, captain; there's three o' us here frae Aberdeen."

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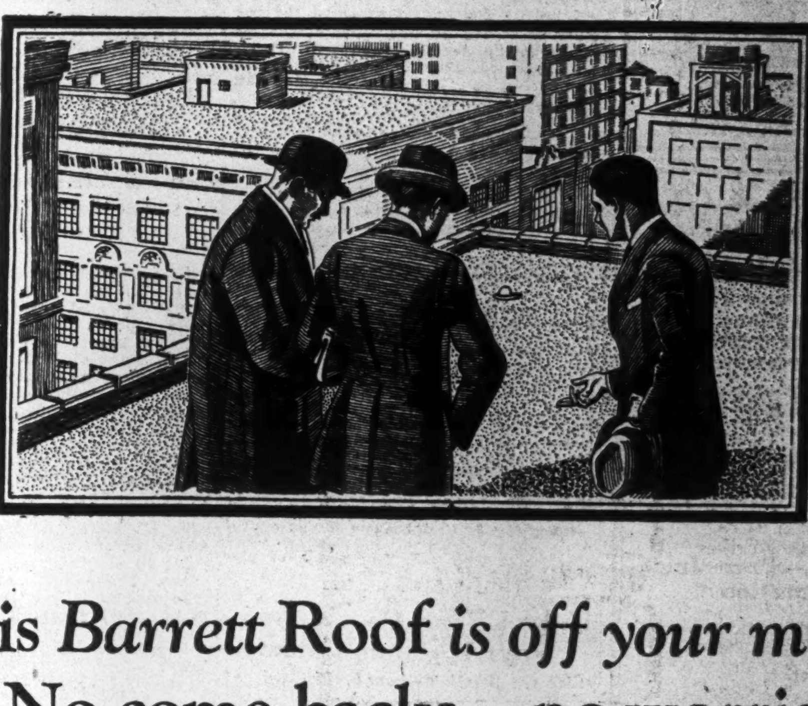

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"Every day to get some important matter settled — off your mind. It's the keynote of management!" Executives recognise this fundamental truth and so —

When it's a matter of roofs the far-sighted men of this country turn to Barrett.

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When the job is done you are handed a surety bond. This bond definitely guarantees you against expense for repairs or maintenance till 1948 — a full 20 years.*

And experience has proved that Barrett Roofs of this type far outlast the 20-year period specified in the surety bond. We can point to many roofs of this type laid thirty to forty years ago that have received no maintenance, have required no repairs, and are still giving staunch, weather-tight service.

When a Barrett Specification Roof is laid all work must be done by an experienced roofer who is approved by The Barrett Company Limited, a Barrett Inspector supervising each step of the job.

Directly after the roof is down the Barrett Inspector makes the famous "cut test." And not until the test is made does his O.K. release the Surety Bond.

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Little wonder that Barrett Specification Roofs give dependable service many years after the 20-year guarantee has expired.

*The Barrett Company Limited also offers a Specification Type "A" Roof which is bonded for 10 years. This type of roof is adaptable to a certain class of buildings. The same high-grade materials are used, the only difference being in the quantities applied.

THE BARRETT COMPANY, Limited
MONTREAL TORONTO WINNIPEG VANCOUVER

Barrett Specification Roofs

Background of Business

Weekly Review of Canadian Conditions

CONDUCTED BY JOHN E. LANGDON

Business Feels Little Effect of American Elections
Money Situation Still Presents Important Problem
Current Indices Favorable for Continued Activity
Building Values Maintained at Record High Level
Canadian Railway Earnings Indicate Domestic Prosperity

ALTHOUGH Canadians are not interested directly in the outcome of the presidential elections in the United States next month, business in this country cannot afford to overlook the possibilities that may arise out of a change in Government. In such industries as the pulp and paper, hydro electric, etc., where the American market represents an important item in the aggregate volume of trade, it is important that the incoming government does not make any radical change in policy.

A presidential year is usually associated with a disturbance of business. When such happens, it is closely reflected in Canada as the economic life of the two countries is closely interwoven.

Happily such has not been the case this year. There are no important issues before the electors so that the contest has narrowed down to a more or less straight partisan fight. If the Democrats are successful no marked change in policy is likely to result, while a return of the Republicans to power will mean a continuance of the present programme.

Current Indices Favorable

Current business indices in the United States all point to a very favorable outlook during the fall and winter months. A similar situation exists in this country. Most industries are in a strong position; leading corporations report a greater volume of business and large cash holdings; farm purchasing power is high and will be higher in the next six months, while industrial employment shows a general improvement.

The only drawback at the moment is the uncertainty over the money situation. Apparently the raising of the bank rate has not seriously impeded speculation on the stock markets. This has been due, in large measure, to the readiness with which individuals, trust companies and corporations are willing to loan their money to brokers. This is the immediate outlook. Later on it is possible that scarce and dear money could slow up for a time the present high rate of industrial development.

On the other hand as requirements for the harvesting and movement of the grain crop are satisfied, a large volume of money will flow back into the country, which should do much to relieve any tightness of money. Whether the banks will take an easier stand on the advancing of money for stock market operations remains to be seen. The credit resources of the country are ample for all ordinary purposes, although fully employed at the moment. If high interest rates are maintained for any length of time, it is difficult to say what effect it will have on curtailing business activity. From the standpoint of business, the present tight money situation does not carry any too great significance though, as previously stated, it may become an important factor before many months, if some readjustment is not forthcoming.

The attitude of the banks at the moment appears to be to keep speculation in hand and to conserve resources for business needs. The expansion of the industry in the past two or three years has been on an unprecedented scale. The necessary capital needed to meet the growing needs of industry was secured, very largely, through stock offerings and other forms of public financing. Meantime current needs have expanded very rapidly so that larger credit facilities are need to carry out ordinary trading operations.

Farm Values Higher

An interesting development of the past two or three weeks, as affecting business directly, has been the improvement in wheat prices. From the low of about $1.10 a bushel, wheat has advanced to a current level of around $1.17. This is an encouraging situation and a continued further improvement would have an important bearing on the purchasing power of Western Canada in the coming months.

The crop is moving to the seaboard at a remarkable rate this year and it is expected that a larger percentage of the crop will be marketed before freeze-up than in any recent year. The early turning of the wheat into cash will have a decided influence on business in the West for the immediate future and will not be without its effect on the manufacturing areas of the East.

Commodity Prices Stable

One feature of the present business situation which deserves closer study, has been the comparatively conservative operations in the commodity market, which have been shown by stability in the general price level, and the good balance maintained between output and demand in most industries. While the participation in this upturn has been quite general, there have been notable exceptions, including textiles and coal industries. Railway equipment industry might also be included in this category, but there has been a favorable turn for the better in the past few weeks.

The unsettlement in the textile industry is not peculiar to Canada; it is much the same the world over. An effort is being made to improve conditions but no immediate change is likely. Price cutting competition has demoralized the market and any beneficial change will have to be brought about slowly.

The decline in production and lesser activity in the coal industry is not due to any particular reason. Demands for the past few months have been only fair. Both the Eastern and Western coal operators have applications before the Tariff Board asking for greater protection or abolishment of duties, but a decision one way or another is not expected to have any immediate bearing on the situation.

Building Continues Active

In a country such as Canada, it is difficult to minimize the great importance of an active building programme. During the war and postwar periods there developed an acute shortage of housing, business building, etc., while engineering projects, plant extensions and other industrial work was held up until conditions became normal. In the last two years there has been an unusually large volume of building which in turn has created a demand for lumber, steel, cement, electrical supplies, and other building materials which has created a vast amount of work and put into circulation large sums of money through wages, purchase of materials, etc.

Accordingly the dominating influence on the present period of prosperity may be said to be largely due to the record amount of construction undertaken or in prospect. The extent of this work is readily appreciated by the monthly record of contracts awarded.

During the past month, $45,438,900 worth of new building was started. This was the largest total for any September on record and was 38.5 per cent. greater than in the same period a year ago. Most of this new work was placed in Ontario, where $20,082,100 worth of new work was contracted for. Quebec, the Prairie Provinces, British Columbia and the Maritimes also reported an active building month.

Since the beginning of the year up to the end of September, contracts were let to the value of $379,504,300. This is within $33,000,000 of the total for all of last year and with three months to go, the total for the year should be far in excess of that recorded for 1927. Of the work undertaken this year business buildings accounted for $140,786,300; residential, $109,761,900; public works and utilities, $81,254,700, and industrial, $47,701,400.

Affects Other Industries

Reflection of this activity is to be plainly seen in the greater output of the iron and steel and allied industries. And the encouraging feature of the situation is that while the past nine months has been a period of exceptional activity the outlook for the balance of the year at the moment assures no material let up in activity.

The iron and steel companies report that the amount of new business being received for fall and winter delivery is greater than last year and that prices are being maintained with advances in one or two lines. The same applies to the cement, paint and other industries, closely allied to the building trades, though in this division there is a seasonal decline.

Railway Earnings Up

An excellent indicator of business activity in the Dominion this year is the large increase in earnings reported by the railways. While this is partly due to the early and heavier movement of grains and grain products, other sources of revenue have been more productive, with the result that both the Canadian National and Canadian Pacific railways will likely report for 1928 the highest gross and net earnings of some years.

Some indication of the larger business being done by the railways this year, can be gained from an examination of the weekly reports on car loadings. For the week ended September 22 last, 94,631 cars were loaded, as compared with 88,086 in the preceding week and 74,843 in the same period last year. The next few weeks should see an even greater proportionate increase, as with open weather and earlier harvesting, the crops will be moved in larger quantities and with greater despatch than has been the case in the past several years.

Since the beginning of the year, up to and including September 22, 2,537,364 cars have been loaded. This compares with 2,336,917 and 2,235,187 cars in the corresponding periods of 1927 and 1926, respectively. While the largest increase is shown in grain and grain products, other divisions such as live stock, pulpwood, pulp and paper, other forest products, ore, merchandise and miscellaneous show substantial increases, indicating that conditions, generally speaking, are better than last year. The small increases noted in loadings of coal, coke and lumber are not significant.

Maintain Regular Schedule

This winter, for the first time in sixteen years, the Canadian Pacific steamships will maintain a regular schedule of sailings out of Halifax. Starting on December 7th, with the departure of the line's fast freight steamers for London, the steamship company will maintain a fortnightly service, carrying freight eastbound between Saint John, Halifax and London. The steamers engaged—all of 9,000 tons and a speed of 15 knots—will include the Beaverburn, Beaverdale, Beaverbrae, Beaverhill and Beaverford.

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Agricultural Survey

Grain Shipments Heavy
Wheat Prices Better
Yield Up to Estimate
Dairy Demand Quiet

MOVEMENT of the new grain crop eastward to the head of the lakes—and westward to Vancouver, is now assuming large proportions. For several days past, both the Canadian Pacific and Canadian National Railways have reported a movement far in excess of that reported last year, which, in turn, was of record size. So far exports have been light and the grain is piling up fast at the terminal elevators.

Every effort is being made to get the grain out of the country as quickly as possible. In view of the large increase in production, a congestion will undoubtedly take place at terminal points. This possibility has already been considered by the wheat pool and other organizations interested in marketing the grain. While a goodly portion of the crop will be shipped overseas before winter sets in, arrangements will have to be made for additional storage facilities during the winter period.

Weather conditions on the prairies during the past week have been very favorable for harvesting and record progress has been made. Practically all cutting has been completed in Manitoba and Saskatchewan and very little remains to be done in Alberta. From present indications it is likely that all threshing will be completed before winter sets in. The farmers are making an active drive in that direction and given a continuance of good weather, will be successful.

There has been no change in opinion as regards the size of the western grain crop this year. Officials of the wheat pool have made the statement that the estimate of Alberta's wheat crop is too large. Whether or not this is true, it is not expected to affect the aggregate total. Threshing in Manitoba, for example is far advanced, and in some districts is completed. Returns from many areas clearly indicate that Manitoba can expect a 50,000,000 bushel wheat crop this year, and as reports from Saskatchewan are equally encouraging, there is no reason to believe that the wheat crop will not run at least 550,000,000 bushels.

Quality is Better

Reports generally confirm the belief that the quality of the crop this year is better than in 1927 when the average was less than No. 3 Northern.

No. 1 grade is reported from many districts, while No. 2 is common. In view of the active market and advance price, this makes the outlook hopeful for a substantial revenue, despite the fact that values are lower this year.

Other Areas Satisfactory

Crop reports from Quebec, Ontario and the other provinces are encouraging. Despite the late start and backward growing season, both Quebec and Ontario look for a satisfactory crop. The Ontario corn crop is much better than was at first expected. The same applies to Quebec. The wheat crop in both provinces will compare favorably with other years. The Maritime provinces state that the potato yield promises to be rather above the average; in New Brunswick and Nova Scotia, the quality is good, but blight may interfere to some extent with the yield in Prince Edward Island. Crop conditions in British Columbia, generally speaking, are good.

Dairy Market Quiet

There has been no new development in either the live stock or dairy industries. Supplies of good fat steers do not come up to demand and prevailing prices make live stock raising a profitable undertaking. Officials of the Federal Department of Agriculture have been reported as saying that the housewife need not expect any lower prices for meat in the next two years.

The market for cheese and butter has been inactive during the past week. Production, on the other hand, is well maintained. So far this year the cheese output in Ontario has graded almost 96 per cent. first grade.

Gross Operating Revenues of Railways Set High Mark

From Our Own Correspondent

MONTREAL.—Freight traffic on Canadian railways during July was heavier by far than in any previous July, and gross operating revenues were also larger than ever before, exceeding those for July, 1927, by $4,751,381 or 11.7 per cent. At the same time operating expenses were heavier than last year by $2,898,102, or 8.2 per cent., and the net operating revenue, amounting to $7,145,715, was greater by $1,853,278.

With a greater traffic density, freight trains averaged 44.8 gross tons more than in 1927, and the earnings per train mile increased by 31 cents. A report prepared by the transportation branch of the Dominion Bureau of Statistics show that the total railway operating revenues since July last were $45,198,450 as compared with $4,447,068 in the corresponding month for 1927. The total railway operating expenses in July last aggregated $38,052,734, as against $35,154,631 for the same period last year, while the net operating income this year totalled $6,110,271 as compared with $4,412,651 in July, 1927.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest This Year	Latest Last Year	Cumulative for Year This Year	Cumulative for Year Last Year
Weekly				
Car Loadings (Sept. 22)	94,631	74,843	2,537,364	2,336,917
Stock Index (Sept. 20)	483.7	211.3	......	......
C.P.R. Gross Earnings (Sept. 21)	$ 5,116,000	$ 3,746,000	$ 141,099,000	$ 125,808,000
C.N.R. Gross Earnings (Sept. 21)	$ 6,057,295	$ 4,845,997	$ 187,799,600	$ 170,844,932
Monthly				
Production—				
Pig Iron, tons (Aug.)	91,522	63,234	654,957	517,944
Steel, tons (Aug.)	86,677	77,479	819,822	620,039
Newsprint, cwt. (Aug.)	200,656	180,011	1,546,343	1,340,234
Automobiles (Aug.)	31,245	12,526	181,459	150,321
Boots and Shoes, pr. (July)	1,429,108	1,344,232	10,652,935	10,191,993
Flour, bbls., (July)	1,458,111	1,019,000	10,332,605	9,124,839
Construction—				
Building Permits (Aug.)	$ 17,383,279	$ 29,478,378	$ 144,886,463	$ 126,690,292
Contracts, (Sept.)	45,438,000	32,787,700	379,503,400	305,773,700
Labor—				
Employment Index (August)	119.9	109.2	......	......
Trade—				
Imports (Aug.)	$ 114,175,346	$ 99,348,340	$ 806,323,475	$ 723,814,708
Exports (Aug.)	$ 112,493,026	$ 94,216,194	$ 800,245,786	$ 733,643,652
Imports of Key Products—				
Rubber, lbs., (July)	6,030,000	4,710,000	37,034,000	37,694,000
Cotton, lbs., (July)	7,462,000	8,484,000	73,634,000	86,281,000
Sugar, cwt. (July)	797,696	846,867	5,218,891	....
Petroleum, gal. (July)	17,786,083	11,498,945	264,949,477	....
Coal, tons (Aug.)	2,009,525	......	8,643,640	......
Exports of Key Products—				
Newsprint, cwt. (July)	3,349,110	2,810,859	....	....
Automobiles, No., (Aug.)	11,048	4,684	45,856	44,197
Wheat, bush. (Aug.)	25,057,171	12,197,098	170,313,006	123,947,768
Wheat flour, bbls. (Aug.)	924,646	513,702	6,594,334	5,580,572
Electric Power—Output—				
M. Kilowatt hours, (July)	1,243,179	1,104,260	8,936,376	7,784,580
Population—				
Emigration (July)	5,234	7,180	......	......
Immigration (June)	20,303	18,052	93,596	77,467
Finance—				
Failures, No. (July)	138	110	1,098	1,000
Failures, Liabilities, (July)	$ 2,054,702	$ 2,026,449	$ 16,139,787	$ 16,385,381
Bank Debits, (Aug.)	$3,243,115,942	$2,607,321,486	$27,850,691,782	$21,312,936,164
Bond Sales (Aug.)	$ 6,128,800	$ 8,601,015	$ 324,424,810	$ 301,708,151
Insurance Sales, (Aug.)	$ 43,503,000	$ 38,360,000	$ 373,492,000	$ 325,198,000
Wholesale Prices (1913-100)—				
General Index (Aug.)	149.1	152.7	......	......
Iron	138.6	142.6	......	......
Cotton, raw	155.9	158.3	......	......
Grains	136.6	178.9	......	......
Cattle	159.8	117.1	......	......
Rubber	37.8	58.0	......	......

CANADIAN
GOVERNMENT, MUNICIPAL AND CORPORATION
SECURITIES

DOMINION OF CANADA
5% BONDS DUE OCTOBER 15th, 1928

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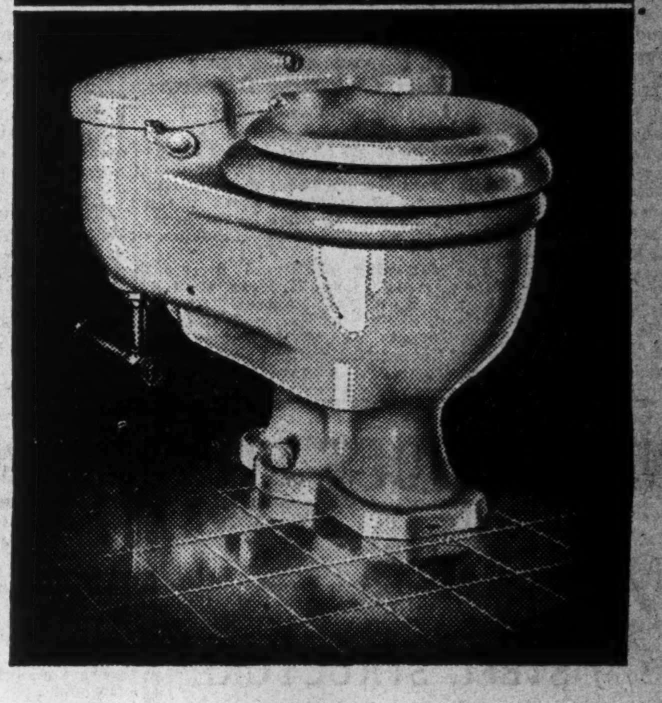

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Ever since bathrooms were established, people of refinement have been unable to find, until now, a wholly satisfactory toilet.

Noise has always been present . . . . embarassment unavoidable.

But at last a really quiet and truly modern toilet has been perfected.

It is offered to you by the Galt Brass Company with the assurance that it will permit the absolute privacy you have sought for, so long.

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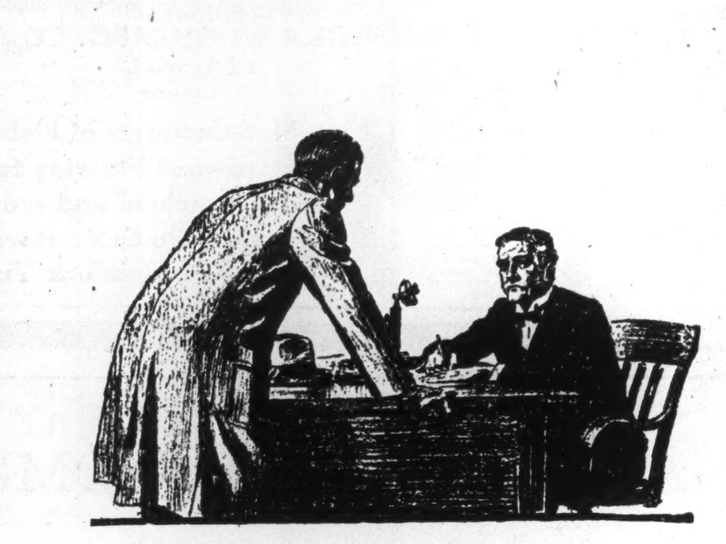

WILL YOUR BUSINESS "CARRY ON"?

Are you arranging so that it can do so? A business man died recently who omitted to provide in his will that the business was to be continued, and his Executor put the business into liquidation — having no alternative.

But it is one thing to authorize a business to be continued and quite another thing to accomplish it, with the brains and ability gone from its affairs and a copious demand for ready cash to offset the loss of credit, caused by the death of its former Head.

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Pulp & Paper

Price Brothers May Tie Up With Mersey Plant in Nova Scotia

Purpose Managing Enterprise on Donnacona Basis

PROVE STRONG MOVE

Strategic Position of Eastern Mill Would be Worth Much to Quebec Concern

From Our Own Correspondent

MONTREAL.—Plans are now being drawn up between Price Brothers and the Mersey Paper Company, the newly established Nova Scotia company, which will bring about a close working arrangement between the two concerns.

Nothing definite has been arranged as yet, but The Financial Post understands that there is a good possibility that an arrangement will be entered into similar to that already existing between Price Bros. and Donnacona Paper Company. Donnaconna is controlled and managed by the former and co-operation existing between the two companies has resulted in the reduction of operating costs of the subsidiary.

Engineers of Price Brothers are now in Nova Scotia making an inspection of the work in Queen's County and also of the wood lands of the Mersey Paper Company. A final conference will be held in Montreal, probably this week, when a firm contract will be drawn up.

Strategic Location

The new Mersey paper plant site is located on deep water 600 miles from New York, the largest paper consuming centre of the world and the chief market for newsprint in the United States. The strategic position of the plant places the company in a position where it could ship its output by water to points on the Gulf of Mexico at a cost less than the rail rate paid by inland mills which sell only as far south as New York.

The project is backed by I. W. Killam and his associates. Colonel C. H. L. Jones, who has been actively engaged in the pulp and paper industry since 1901, is president and executive head of the company. Some of the securities of the Mersey paper have been privately sold, but no public offering has been made as yet.

The new company's position is further strengthened by a contract recently entered into with the Toronto Mail and Empire, whereby that paper agrees to purchase its newsprint requirements from the Mersey Paper. The Mail and Empire is owned by I. W. Killam. Further the Mail and Empire contract has been turned over to Spruce Falls Pulp and Paper Company, while the New York Times, which is financially interested in the Spruce Falls company, will secure its newsprint from the Mersey Paper. In this way both the Mail and Empire and the Times will effect a saving on their purchases.

Widen Activities

In the event of Price Brothers entering into an agreement with the Mersey Paper, similar to that with Donnacona, it should place the new enterprise in a strong position. Not only would the Mersey Paper benefit by sound and capable management, but the association with Price Brothers would undoubtedly result in the securing of further contracts for newsprint which would keep the plant fully operating.

Furthermore the Mersey Paper Company will be in a position to compete successfully for business in New York City and other cities along the Atlantic seaboard, where the cost of transportation would be a deciding factor.

Rolland Paper Co. Business Larger

From Our Own Correspondent

MONTREAL. — Rolland Paper Company is reported to be experiencing an excellent volume of business. The demand for fine paper in the past few months has shown an appreciable improvement, and it is understood that mill stocks at the Rolland plant are lower than they have been for some time.

Other mills in the fine paper group make similar reports. Apparently the improvement in business has brought about a more extensive use of advertising booklets, letterheads, etc. Most of the big advertising firms are starting their fall and winter campaigns and judging by inquiries, Rolland and other companies in the same field will have sufficient business to keep their mills busy for some little time.

Abitibi Power and Paper Elect Five New Directors

From Our Own Correspondent

MONTREAL.—At a meeting of the Board of Directors of the Abitibi Power and Paper Company the regular dividends were declared on the common and 6 per cent. preferred stock of the company payable October 20 to shareholders of record at close of business October 10.

The following additional directors were elected: George H. Mead, Dayton, Ohio; P. B. Wilson, Montreal; George R. Gray, Sault Ste. Marie; T. Watson Sime, Toronto, and T. H. Watson, Toronto. George H. Mead was also elected as chairman of the board of directors.

INTER. P. AND P. FORMATION PLAN IS NOW EFFECTIVE

Will Control All Properties of International Paper Company

From Our Own Correspondent

MONTREAL. — International Paper and Power Company, a holding company for the properties of International Paper Company, officially came into being on October 1st, at the beginning of this week. Already unlisted dealers in Boston and New York are making a market for the three classes of stock, when issued, of the new holding company.

It will be recalled when this plan was first announced sometime ago, second preferred stock holders will receive 7 per cent. preferred stock of International Paper and Power Company, share for share, carrying right of conversion into class "A" common stock. For each share of 6 per cent. preferred stock of International Paper Company one share of 6 per cent. preferred stock of the new company will be given, while for each share of common stock, the holders will receive in the new company one share of Class "A" common stock, one share of Class "B" common stock and one share of Class "C" common stock.

International Paper and Power is expected to acquire control of the extensive power and distributing systems of New England Power Association, the largest utility organization in the New England States, and upon acquiring control will have a capitalization of about $550,000,000.

Assets Are Varied

The assets of International Power & Paper Co. are so varied and extensive that it is impossible to summarize adequately the extent of its operations. Its principal assets, however, are as follows:—15 newsprint and groundwood specialty mills; six kraft mills; five book and bond mills; six groundwood mills, three sulphite mills; two fibreboard mills; one leather board mill; one rope paper mill; four wrapping paper mills; two tissue and towel mills; two paper bag mills; eight lumber plants; one coal mine; 21 hydro-electric plants; and twelve undeveloped water power sites.

Water powers developed and under construction amount to over 1,300,000 horse power, and are capable of being increased through further development and utilization of undeveloped sites to a total of over 2,600,000 horsepower. In addition the New England Power Association system owns and operates about 382,000 horsepower of steam and electric capacity.

The present rated daily capacity of the company's pulp and paper mills is 4,500 tons. Timber limits cover an area of 16,625,822 acres, on which the pulpwood resources are estimated at 61,500,000 cords.

Some 26,000 stockholders of the International Paper Company and its subsidiaries will be affected by the switch in stock to the new holding company.

Paperboard Toronto Plant Adds 150 Tons to Output

From Our Own Correspondent

MONTREAL.—With the opening of the new plant in Toronto, Canadian Paperboard Company will increase its total output by some 150 tons a day. This marks the most recent step in the development of a company which started operations twenty-five years ago, and has grown from a small beginning to its present status—the largest manufacturer of paperboard in Canada.

Plants are also situated at Frankford and Campbellford, Ontario, and Montreal. The company owns water rights on the Lachine Canal and on the Trent River at Frankford and Campbellford. These two latter plants are operated by the Quinte and Trent Valley Power, with an installation of 4,000 h.p.

Canadian Paperboard controls the Quinte and Trent Valley Power, and is in turn controlled by Northern Paperboard Co., which owns over 80 per cent. of the common stock.

The last annual report of the company showed net earnings of $198,027 before making provision for bond interest and depreciation. The mills operated to capacity and gross production was 30,770 tons, as compared with 27,856 in the previous fiscal period. With the new mill in Toronto in operation, this mark should be improved on considerably by the end of the company's year.

REID AIRCRAFT'S MODEL SUCCESS GENERAL OPINION

First All-Metal Light Aeroplane Designed for Canadian Use

From Our Own Correspondent

MONTREAL.—An important step forward in its development programme has been taken by the Reid Aircraft Company in the introduction this week of a new all-metal light aeroplane known as the Reid "Rambler." The initial flight was considered successful in every way.

The new machine is a tractor biplane of Sesqui-plan type, having the upper wing of considerably greater area than the lower. The smaller lower wing allows extremely wide field of view both for pilot and passenger. The construction is of metal throughout, with exception of the wings and fuselage covering, which is of the highest grade of Irish linen fabric.

The fuselage is of seamless steel tubing, welded into a solid unit. No bracing wires, requiring adjustment, are incorporated, and in the event of accidents, repairs can be made with ease.

The wings, bars and rims are made of strong aluminum alloy, known as duraluminum. The rims are one piece castings, rivetted to the bars, and all internal bracing is tubular, requiring no adjustment.

Meet Special Needs

This machine has been specially designed for the use of flying clubs, training schools, private owners, forest patrol, and transportation companies, where economical transportation of single passengers or an equivalent weight of freight is required. In accordance with these requirements, simplicity of construction, ease of maintenance, low depreciation, small hangar space, etc., have been carefully studied. It will be placed on the market to sell for $4,450, complete in every detail.

A number of orders have already been received by the Reid Aircraft Company for the new "Rambler." Manufacturing facilities at the moment are confined to the company's hangar. This is somewhat inadequate in view of the business in hand and in sight and arrangements have been entered into to construct an additional hangar, which will permit production on a more adequate scale.

Later on, possibly early next year, it is proposed to establish a modern airplane manufacturing plant on the site of the company property at Cartierville. This would enable the company to manufacture at the rate of one airplane a day. With the two hangars it will be possible to produce a machine every two days, as compared with one every seven days at present.

Large Ontario Limits Sold to Abitibi Pulp and Paper

From Our Own Correspondent

MONTREAL.—Abitibi Pulp & Paper Company has purchased from the Ontario Department of Lands and Forests, 81 square miles of pulpwood and jack pine in the township of Simpson, north of Sault Ste. Marie, on the Algoma Central Railway.

The purchase is a joint one, the pulpwood on the properties to be used by the paper company, and the ties to go to the railway. A government stipulation providing that pulpwood be taken off at the same time as the jack pine, on account of the fire hazard, is said to be the reason for the joint purchase.

I. P. Company Constructing New Bag Mill at Camden

From Our Own Correspondent

MONTREAL. — International Paper Company is constructing at Camden, Arkansas, a plant which will have a capacity of over 100,000,000 multi-wall cement bags a year. The plant is being built in conjunction with the kraft paper mill recently completed by the company, and will use over 30,000 tons of kraft paper per year in the manufacture of bags.

The bag plant will be operated by the George & Sherrard Paper Company, a subsidiary of International Paper, which owns a license to make multi-wall valve cement bags under the Bates' patent. At Wellsburg, West Virginia, George & Sherrard Paper Company now has a plant manufacturing rope paper, which is converted at the plant into bags for the flour, cement and fertilizer industry.

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The improvement in design of this valve has been made without sacrificing any of the features that have made Fairbanks Globe Valves famous for their trouble-free service and long life—the best of bronze, more threads always engaged in the bonnet, rounded seat to prevent lodging of sediment and to ensure perfect contact.

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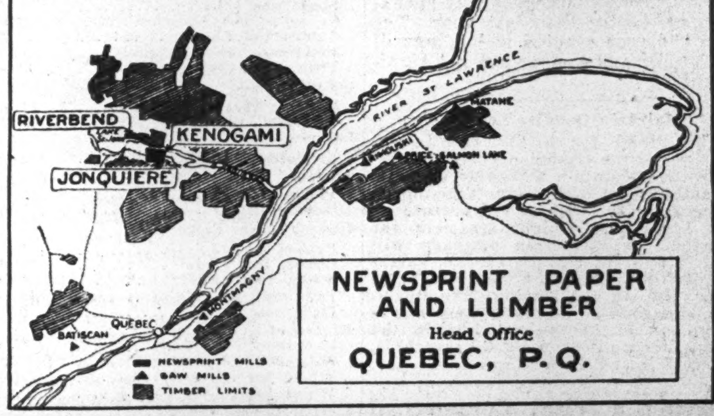

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7% Preferred Stock
6% Preferred Stock
Common Stock
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The Depositaries are authorized to accept deposits of stock up to the close of business October 20, 1928.
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Committee
For information apply to the Secretary or to any of the Depositaries.

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.

B. A. Oil

How are the shares of the British-America Oil Company regarded?

British American Oil is a satisfactory speculative investment which gives indications of appreciating over a term of years.

Canadian Salt

Please tell how the bonds of the Canadian Salt Company are regarded?

The Canadian Salt bonds are an excellent investment of a high grade. The issue is secured by a first mortgage on a property which has demonstrated its earning power over many years.

United Amusement

I hold as a speculation some United Amusement common shares. Should I endeavor to sell the stock or hang on? I can afford to speculate.

The United Amusement Company has just declared its first dividend on the common shares and in our opinion you would be well advised to retain these holdings.

McColl-Frontenac

A client of mine holds some of the common shares of McColl-Frontenac. I am a little doubtful of the speculative merits of the shares. What are your views?

McColl-Frontenac common shares are a long hold speculation. Over a year or two they should do well. The company is steadily increasing its business.

Acadia Sugar

I hold some of the bonds of the Acadia Sugar Company. Are they a satisfactory investment?

The Acadia Sugar bonds are a satisfactory investment in the industrial field. The sugar industry has been experiencing thin times, but earnings are well in excess of bond interest requirements. Moreover, better times are in prospect.

Wants Speculation

I want to do some mild speculation spread over four or five stocks. Name me such a list, please.

Here, in our opinion, is an attractive list; what you lose on one stock should more than be made up on the others:

Canadian Industrial Alcohol,
General Steel Wares,
J. S. Mitchell,
International Nickel.

Cockshutt Plow

What do you know about Cockshutt Plow Stock? Do you consider it a safe investment, with a good chance of appreciation within a reasonably short time?

Cockshutt Plow stock looks to us like a good semi-speculative investment since the company revised its capital structure in order to get rid of an excessive burden of accumulated arrears on the old preferred stock. The company is without bonds so that the stock which you enquire about is the only stock having a claim on earnings. The company is well managed, and trade is good with the prospects promising.

Canada Electric

I hold the bonds of the Canada Electric. I have seen no mention of the company of late and am wondering if the bonds are a sound hold. Let me know, would you, please?

The Canada Electric bonds are now quoted at about 102. The company is making progress and has paid 6 per cent. on its common stock. It looks like a sound investment to us.

Wants Appreciation

Name a few investment stocks, please, which over a term of years give indications of appreciating.

Here is a list of investment stocks which we feel, over a term of years, will yield the holder an appreciation:

Bank of Montreal,
Royal Bank,
Montreal Power,
Quebec Power,
Shawinigan,
City Dairy.

Industrial Alcohol

Before buying Canadian Industrial Alcohol shares I would like to hear your views on the stock. I am a business man with a well diversified list of bonds and stocks.

Canadian Industrial Alcohol is in our opinion an excellent long hold for a business man. The company is one of the best managed organizations of its kind in Canada; provided there is no radical change in the liquor situation existing on this continent it should do well over a year or two.

B. C. Power

Do you think the shares of the B.C. Power Corporation have any attractions? Please let me have your views on both classes of stocks.

British Columbia Power "A" shares are a long hold investment. Ultimately, we feel that these shares will sell higher.

The "B" stock is a long hold speculation for a business man.

We feel that as the company serves a strategic territory that its future growth is assured. With this future growth, the position of its shareholders should be steadily improved.

The shares though can only be regarded as a long hold. As such to us they have attractions.

Simpson's Preferred

Please give me your opinion of the Simpson preferred.

We presume that you refer to the 6 per cent. preferred stock of Simpson's Limited, which recently was put on the market. We believe that you would find this a satisfactory investment. Earnings are more than sufficient to take care of dividends although, of course, the preferred stock ranks after the Simpson's Limited bonds and after the preferred stock of The Robert Simpson Company. The Robert Simpson Company is controlled by Simpson's Limited through the ownership of common stock.

You will hear from us later regarding Canadian Vickers.

Goodyear Preferred

We will appreciate receiving your opinion as to the sale or holding of Goodyear Tire Co. pref. stock at the present time. Do you think it has reached its maximum appreciation?

Goodyear Tire and Rubber Co. of Canada, Limited, preferred stock is redeemable at 110. The present price of 106½ is reasonable. This stock, we believe, eventually should sell at its redeemable price.

Goodyear Tire and Rubber preferred is a good investment stock and we believe should not be held with a view to appreciation. This is a stock which should be held as an investment for yield. If you are looking for conservative stocks which will show you some appreciation over a term of years we would suggest that you buy standard common stocks. Goodyear Tire common stock is an attractive stock rapidly getting into the investment class.

Dom. Acceptance Corp.

I would like some information on Dominion Acceptance Corporation Ltd. This is quite a young company, and I don't want to buy stock before I have some reliable information on it.

Would you consider it a safe speculation?

As often stated before in The Financial Post, the success of such companies as the Dominion Acceptance Corporation, Limited, depends to a very large extent upon ability and experience in management. In the case of this company, which has just been in operation for a few weeks' time, it would seem that experience and capable management has been secured. William E. Brough, has had several years experience as former credit manager and member of the executive committee of General Motors Acceptance Corporation, Detroit division. The other members of the board have been largely associated with automobile enterprises for a considerable number of years; and the directorate should be able to intelligently analyse the kind of paper offering.

The company is confining itself solely to the writing of automobile acceptance papers and to date been offered a considerable volume of business both by new car dealers and reputable used car agents. Upon paper which they have handled to date it is stated that at least 40 per cent. down payment has been made; in each case the endorsement of the dealer has been secured; and also it is stated that these notes have been further insured so as to avoid all risks on the part of the organization. The preferred stock dividend for the first quarter year was paid last August 15, and officials of the company state that earnings are sufficient to assure regular payment of this dividend.

The stock must be regarded as speculative, particularly the common shares, but under good management the company should be able to pay both preferred and common dividends.

Massey-Harris Pfd.

Having sold all common stocks and as I intend staying out of them until conditions become more stable, I am submitting for your inspection the following: Massey Harris 7 per cent. Cumulative Preferred; International Power Co. 7 per cent. Cumulative Preferred; Jamaica Public Service Ltd. 7 per cent. Cumulative Preferred; Tamblyn's 7 per cent. Preferred; United States of Brazil Bond 6½. External, 1957; Argentine External, 1961, 6 per cent.

Are there any others you prefer in preference to the ones submitted. I have $25,000 in Dominion and Ontario and Western Provinces Bonds, and I am not depending on my investments for a living, but want reasonable security.

The preferred stocks and bonds which you mention should prove satisfactory investments from the point of view of yield.

The stock market at this time is somewhat nervous, and it is possible that even the best common stocks will sell at somewhat lower prices than at present. On the other hand, we are strongly of the opinion that the standard common stocks, which are of leading Canadian industrial and utility companies, will, over a term of years, show material appreciation in market value from today's prices, regardless of any reaction or recession there may be in the meantime.

Muskrats

I am asked to invest in a company formed to breed muskrats in this vicinity. I have looked into the proposition and am tempted, but still I hesitate. I am wondering what a man named . . . . . is to get out of it. He does not appear as a director, but I think he is the vendor and I think that he will control the company through common stock. The salesman is to get 15 per cent.

We do not know the individual you mention in your letter. We gather from the information contained in your letter that he is the company promoter, and probably has netted himself a good profit in turning the property over to the company. Evidently he also will retain enough common stock to control the company. The contract between the company and any other companies or individuals should appear in the legal prospectus which you can demand to see if you are contemplating a purchase of the stock.

This is a new venture, and all new ventures are speculative. As a resident of the district and one who has studied the possibilities of the situation to some extent you may be strongly inclined to invest in the enterprise. You will be able to keep an eye on it.

Yet we question if you would be wise to put any money into it at this time. You probably realize that once you invest in this enterprise you will not be able to sell your stock, even if you wish, until it is an established success. Usually in these local companies it is some little time before the company is a success, before it is on a dividend-paying basis, and in that time a number of the holders of stock become tired and are willing to dispose of it for less than they paid for it. It is not a readily marketable stock as a rule. If the company later shows signs of being ultimately a success you probably could pick up the stock at a lower price than the price at which it is now obtainable.

It is difficult to finance new companies, and a commission of 15 per cent. to the salesmen is not unusual. The laws authorize a commission of 25 per cent. Probably you will find that the promoter or sales manager is getting the other ten per cent.

Too Speculative

Can you explain the reason for the wide fluctuation in the price of Hydro Electric Securities stock and also what this stock will do in the future. I notice that Canadian Transcontinental Airways is selling stock at $17 a share with a bonus of "B." Is this a good safe investment for a woman?

The reason for the sharp break in Hydro Electric Securities stock during this year was on account of the sudden death of Captain Alfred Loewenstein, who was the motive power back of this company. The outlook for the company is not unfavorable but we would not recommend it to a woman for investment.

Canadian Transcontinental Railways stock is a business man's investment. There are great possibilities in the future of aviation in this country but it is a decidedly long hold proposition for the average investor. Therefore, we do not recommend it for a woman.

Brazilian, Etc.

I am 26 years of age, unmarried, earning $3,000 per year, of which I am saving about $1,800 or $150 per month. For the first time in my life I am faced with the problem of investing money. Naturally since income is not very large and may not increase greatly in the future, I am anxious to place it where it will bring me good returns.

I would like to get a return of 4 to 5 per cent. with safety and a reasonable chance of appreciation. I am not afraid of something speculative, if, in your mind, it appears sound.

At present I hold 100 shares of Sherritt-Gordon, and 10 shares of Brazilian, neither outright.

I have $500 ready to invest, and will have the $150 each month. How would you advise me to place this money as it comes each month?

I owe $300 on insurance loans, costing me 6 per cent. to carry. Would you pay these off first?

Of course you know that Sherritt-Gordon is a speculative stock, although it ranks as one of the most promising of mining developments.

Your holding of Brazilian common should result happily if you are reasonably patient.

There seems no reason why you should pay off your loan against your insurance policy. You can get money no more cheaply elsewhere and so long as you are using the three hundred dollars to advantage in the investment market. Presumably protection of an insurance policy is not imperative, only potentially imperative, for an unmarried man, it seems sound business to continue to pay interest to the insurance company rather than to a broker.

It is not unsound practice to carry stocks on margin but we would urge that you maintain a wider margin than your broker insists. The man on salary does not as a rule have a substantial amount of cash on hand which he can use for marginal purposes in times of market reaction. You want to be prepared to carry your stock through periods of recession in the market. For this reason it is advisable to maintain a good margin at your brokers or to keep on hand several hundred dollars which you can use as requested by your broker.

In general, the greater the yield, the more speculative the stock; the lower the yield, the greater the chances of appreciation in general. You would be wise not to make it a rule ever to buy stocks yielding less than 4 per cent. There are a number of attractive and sound stocks which sell on a lower yield basis than that. Imperial Oil is one of these. City Dairy, Montreal Power, Shawinigan Power, are others in this class. Some common stocks of great attraction for a hold of from two to five years do not at this time pay any dividends at all. Power Corporation is one of these. Winnipeg Electric has paid $2 so far this year but is not on a regular dividend basis.

The investor who is likely in the long run to get the most appreciation is the one who buys sound common stocks. These would be stocks of leading companies in essential industries where the earnings show signs of increasing steadily.

We would urge that you do not buy more than a few shares of any one stock, at least until your investment account reveals considerable diversification.

It is always comparatively easy to buy or sell in five share lots on Canadian stock exchanges. On such a high priced stock as Ogilvie Flour, for instance, we think that you probably could buy one share with the assurance that you would have no difficulty disposing of it at approximately the market at any time you wish. The regular dividend on Ogilvie is, at present, $5 per year. The extra dividend paid last year was $10 and the extra this year was $15. Further bonuses may reasonably be expected from time to time.

International Pete

We shall appreciate if you will give us an opinion as to which of the undermentioned stocks is the better buy.

International Petroleum.
British American Oil.

We confess that we are unable to choose between British American Oil and International Petroleum as a purchase at this time. Both stocks appear to be highly promising for any person who is willing to be patient.

The principal difference in the two companies is that British American Oil is a distributing company. The margin of profit for distributing oil companies in Canada is higher than in most other countries.

International Petroleum, on the other hand, is a producer of crude and as such its earnings fluctuate with the prices obtainable for crude oil in the world's market. The recent agreement between the principal producing interest whereby production will be regulated more economically is a constructive factor. International Petroleum produces crude oil at low cost.

Imperial Oil, Etc.

Will you please give us the names of three or four companies whose common stock looks very attractive to purchase for a hold over a period of a couple of years.

We will also appreciate your remarks as to the possibilities of each stock quoted.

Imperial Oil is a highly promising stock because the future of Canada is highly promising. No part of Canada can progress without benefiting Imperial Oil. The company stands to gain if and when the Alberta oil fields prove to be big producers, and it is also benefited from the enormous operations and potential earning power of International Petroleum, Limited.

City Dairy Limited, of Toronto, is the soundest dairy company in Canada. Eleven years ago a share of stock of one hundred dollar par value could have been purchased for $15. That share would now be equivalent to sixteen shares worth in excess of $1.000. This performance probably will not be repeated owing to new competitive conditions, but we think that City Dairy will continue to progress.

Montreal Power is a holding company for the operating companies which produce and distribute electricity and manufactured gas in Montreal. As Montreal is the largest city in Canada and will continue to grow, it is reasonable to assume that Montreal Power will grow with it.

Canadian Pacific Railway is one of the outstanding transportation companies of the world. We refer you to a series of articles now running in The Financial Post.

Algoma Steel

Please give me your opinion of Algoma Steel and Lake Superior Corp. What do you think of the future of each?

Lake Superior Corporation is not an operating company, it is simply a holding company for Algoma Steel Corporation, the Algoma Central and Hudson Bay Railway and the Algoma Eastern Railway. Algoma Steel also is a holding company for various coal, limestone and other enterprises tributary to the operation of a steel plant.

Investment interest in these enterprises lies in the stock of the Lake Superior Corporation now selling at about $9 per share for each share of $100 par value, the collateral trust bonds of Lake Superior Corporation and the general mortgage bonds of Algoma Steel Corporation.

In the last year, a new group has obtained financial control of Lake Superior Corporation which in turn gives it control of Algoma Steel and Algoma Eastern Railway. The Algoma Central and Hudson Bay Railway is being operated by a committee of English bondholders. The company a number of years ago defaulted on its bond interest, and the bondholders since have controlled that portion of the Sault Ste. Marie enterprises.

The general mortgage bonds of Algoma Steel Corporation, in our opinion, are steadily improving in investment merit and eventually will sell at par if the hopes are fulfilled that the Algoma Steel Corporation will be rehabilitated on a sound earning basis. The collateral trust bonds of the Lake Superior Corporation are secured primarily by first mortgage bonds on the Steel company's property, and as such should be good investments if and when the Steel Corporation demonstrate its capacity for steady earnings.

The stock of Lake Superior Corporation now selling at $9 is a gamble not without attraction. The new financial group in control is planning to put additional capital into the enterprise so that the Steel Company will be able to manufacture a larger variety of steel products. Their success will be greater if the government revises upward the tariff on steel products.

Investors' Syndicate

A representative of the Accumulative Instalment Company, Limited, of 506 Northern Ontario Building, Toronto, whose firm are Canadian representatives for Investors Syndicate of Minneapolis, Minnesota, has approached me in endeavoring to sell me some type of a ten-year bond and a yearly deposit of $78, which the agent claims guarantees 5½ per cent., and is paying a much larger interest return. I have been advised that this type of investment is as safe as an endowment policy which I am carrying, and I have been advised to cancel the endowment, taking term insurance in its place and investing the difference in the above mentioned bond. Would you recommend making this change?

The Investors' Syndicate, of Minneapolis has been in operation for some thirty-four years in the United States, and has also written a considerable amount of business in Canada during the past twenty-two years. The form of securities it offers has many attractive features, and this type of security and the instalment plan the company uses have proven attractive to many thousands of investors.

With regard to cancelling your endowment policy, taking other insurance in its place, and investing the difference in this class of bond, we would certainly not recommend this action.

Your endowment policy offers a very definite capital return, and also gives you protection while you are making payments on account of the capital sum accumulating. The two kinds of investment are totally different, and should not be confused.

When Women Invest

Elderly Friend of Enquirer Wants Larger Income; Is Advised 6½ per cent. Bonds Not Conservative; Nickel Brings Low Current Return; Widow Self-Supporting Might Buy Some of Soundest Common Stocks for Future.

A WEEKLY FEATURE

I am enclosing a list of the securities of an elderly lady friend, in whom I am greatly interested. She finds her income greatly reduced owing to the loss of dividends on her Interprovincial Brick stock as well as the reduced yield on several of her preferred stocks, she also having several helpless friends to assist.

List of Securities

Bonds—	Par Value
6% Standard Clay Products Ltd.	4,500
6% Wayagamack Pulp & Paper	3,500
6% Imperial Realty Company	1,000
5½% Dom. of Can. Vic. Loan, (1933)	7,500
6% Ogilvie Flour Mills Co.	3,000
Stocks—	**Par Value**
10 shs. 6% Can. Power Co., Ltd., 108	1,000
23 shs. Bank of Montreal, 375	2,300
30 7% shs. St. Law. Flour, pfd., 99	3,000
22 6½% shs. Price Bros., & Co. pfd., 105	2,200
15 shs. 7% pfd. Sherwin-Williams, 129	1,500
Inter. Provincial Brick Co., Ltd. — 100 shs. 8% Cum. Pfd. Stock; 40 shs. Class "A"; 60 shs. Class "B"; 10 shs. Com. Stock (no par value)	
20 shs. 7% Port Alf. Pulp & Paper pfd., 99	2,000
20 shs. Can. Cement Co., 99	2,000
20 shs. 7% pfd. Massey-Harris	2,000
25 shs. Abitibi 6% pfd. + 12½ com.	2,512
66 shs. capital stock Bell Telephone, 8%, 163½	6,600
50 of wh. cost 123½ and 16 rights $100 each.	
$6,000, 6% mortgage.	
216 shs. Crown Reserve.	

Her wish is to combine (as far as possible) safety, yield, and probability of appreciation. Would you advise taking her profit on her Bell Telephone holdings by selling part or all her shares in that company? She having bought 50 shares at 123 1/3 and 16 at 100. A friend advised selling the Bell Telephone, and buying Brazilian. Would the yield be larger and the capital as safe? What do you think of the chance of appreciation of Brazilian in the near future?

She would like your honest opinion of International Nickel as she has around $3,500 to re-invest. She has had an idea of selling part of her Bank of Montreal stock which was bought some time ago and investing the proceeds in some sound 6 or 6½ per cent. bonds. She also has been advised to sell her 1933 Victory Bonds before they depreciate in value.

Advised to Buy Bonds

Would you advise selling the Lake of the Woods shares, which 25 shares were bought some years ago at $144 a share, and were converted into 75 shares common stock this summer) also her 30 shares of St. Lawrence Flour? If you advise re-organizing her capital, as she has an idea of doing, would you kindly pick out some of the following list of investments:

General Steel Wares, Howard Smith, Mexican Light & Power Bonds, Montreal Telegraph, City Dairy, Bronze com. or pfd., Cement pfd. or com., Massey-Harris Company, Can. Canners 6½ per cent., Mercury Mills, Can. Steamships pfd., Canada Bread, Hunts 7 per cent., Tuckett Tobacco, Winnipeg Electric, Consolidated Sand & Gravel 7 per cent., with bonus of 1 share com. for each pfd. share, Canadian Car, National Steel Car, Burns & Co., Cosmos Imperial Mills, Price Bros., National Breweries, Firstbrook Boxes.

Would you advise picking up some Sherrit-Gordon or Malartic? A bank manager told my friend some three months ago if he had any funds to spare he would take a risk on them.

Would it be altogether too much trouble for you to give the approximate value (at the present time) of my friend's estate? She has been advised, owing to the present unsettled state of the market, to change her stocks into sound 6 or 6½ per cent. bonds, but feels that she might invest her funds to better account, and would be very grateful for the disinterested advice of your valuable financial paper.

The current value of the securities held by your friend approximate $62,000.

On the whole, the securities held give a good degree of safety combined with a comparatively high yield. We do not see how you can make any big improvement in this list in so far as increasing income is concerned. We do not recommend that you sell the Bell Telephone stock. This is a very sound investment and over a period of years will show an appreciation on principal which will more than offset any small loss on income at the moment.

Might Sell Victory Bonds

It will probably be worth while to dispose of your 1933 Victory Bonds now. The proceeds of this sale together with the $3,500 which you have to re-invest could be placed in sound industrial bonds. We are afraid, though, that you will not get 6½ per cent. on bonds unless you are willing to sacrifice a certain measure of safety. This we would not recommend.

The following bonds will be found suitable for investment: Alberta Pacific Grain 6's; Canada Steamship Line 6's; Gatineau Power, first mortgage; French Line external sinking fund 6½'s; Price Bros. first sinking fund 6's, series "A"; Montreal Tramways "A." A good preferred stock is Canners first, which yields 6½ per cent.; she might buy ten or twenty shares of this stock.

International Nickel is an excellent speculation, looking ahead a few years if your friend can afford to accept a low yield in the meantime on a part of her funds.

Would you kindly give me your advice on the following securities?

Canada Cement preferred, Postal Telegraph & Cable Corp., International Telephone & Telegraph.

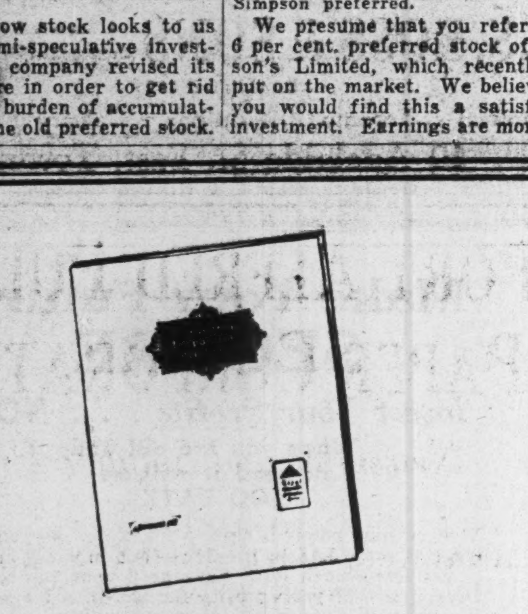
I hold ten shares of the former and six and two shares of the latter, exchanged for the former Mackay common.

I am a widow, self-supporting, and anxious to know whether those investments are safe.

We believe that your International Telephone and Telegraph will be as satisfactory an investment as the common stock of the Mackay Companies which you turned in.

Canada Cement Company has been one of the great industrial companies of Canada. The new preferred stock, we believe, will be satisfactory, although we do not as yet consider it to be in the conservative investment class.

As we gather from your letter that you are self-supporting from your daily occupation, we are wondering if you would not be well advised to invest in a standard common stock such as Consumers' Gas Company of Toronto or Bell Telephone Company of Canada. Both of these are as safe as any stocks you can buy, and in each case we believe there will be moderate appreciation over a term of years and a gradual increase in the average return. Investment in these stocks would tend to build for you an estate which will bring you an increasing return as the time approaches when you no longer will find it desirable to pursue your daily occupation.



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Give full particulars in first letter as to education, experience, age, salary expected, references, etc., to

Box 5
THE FINANCIAL POST
1070 Bleury St., Montreal

October Bond List

This List has been carefully prepared for the convenience of those desiring security of principal combined with attractive annual returns. A wide choice of Government, Municipal and Corporation investment securities is included, yielding from 4.50% to 7.14%.

Dominion of Canada 5% Refunding Loan Bonds, due October 15th, 1928, will be accepted at par in payment.

Copy of List will be forwarded upon request.

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LIMITED
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303 PENDER STREET WEST
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Stocks and Bonds
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CORPORATION SECURITIES
507 Central Bldg., Toronto

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INVESTMENTS
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TORONTO

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Discount)	Last year High	Last year Low
Sept. 27	Par	Par	9-64	9-64
Sept. 28	Par	Par	5-32	5-32
Sept. 29	Par	Par	5-32	5-32
Oct. 1	1-54	Par	1-64	1-8
Oct. 2	1-16	1-32	1-64	3-32
Oct. 3	1-16	1-32	3-32	7-61

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Sept. 27	4.84 21-32	3.90 13-16	5.22 5-8
Sept. 28	4.84 3-4	3.90 13-16	5.22 5-8
Sept. 29	4.84 9-16	3.90 13-16	5.22 5-8
Oct. 1	4.84 1-2	3.90 3-4	5.22 5-8
Oct. 2	4.84 1-2	3.90 3-4	5.22 5-8
Oct. 3	4.84 1-2	3.90 1-2	5.22 5-8

FOREIGN EXCHANGE

Par		Sept. 26	Oct. 3
19.30	Italian	5.23	5.23
23.82	German	23.82	23.81
13.90	Belgian	13.90	13.90
49.80	Japanese	45.66	45.76

NEW YORK CURB

	Close Sept. 19	Close Sept. 26	Close Oct. 3
Can. Marconi	7 1-4	7 1-8	7 1-2
Ford Canada	605	592	600
Imp. Oil Can.	75	77	77 1-2
Int. Petes.	40	40	40
Int. Util. "A"	40	40	40
Int. Util. "B"	15 1-4	15 1-4	15 1-4
Nipissing	3 1-8	3 1-4	3 1-4
Noranda	52 1-2	49 1-4	47

Stock Market Record

WEEK ENDING OCT. 2

Stock	Div. Rate	Yield Oct. 1	High for wk.	Low for wk.	Close Oct. 2	Close Sept. 25	Sales for wk.	Range 1928 High	Range 1928 Low
Banks—									
Commerce	12+1	4.48	291	289	290	290	372	335	277
Dominion	12+1	4.60	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Nationale	10	5.26	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Imperial	12+1	4.52	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Montreal	12+2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nova Scotia	16	4.10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Royal	16	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Standard	12+2	3.61	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toronto	12+1	4.20	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Paper—									
Abitibi, com. (n.p.)	...	7.20	55½	51½	55	52⅜	6863	[illegible]	[illegible]
Do. pref.	6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Belgo Can. pref.	7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brompton (no par)	$2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Pr. & Paper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fraser, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Int. Pap., c. (n.p.)	$2.40	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pt. Alf. P., c (n.p.)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Price Bros., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Smith, Howard, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Maur. V., pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wayagamack (n.p.)	$3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Steel and Steel Industries—									
B.E. Steel, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. 1st pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. 2nd pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Car & Found., c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. pref.	7	7.35	52	49	51	51	565	11¼	3½
Can. Fairbanks, pref.	6+3†	5.94	95	93	93	95	850	61¼	32
Can. Forgings, com.	...	...	101	101	101	101	135	97½	90
Do. pref.	1½†	...	...	...	...	...	35	103	101
C.G.E., c. (p. $50)	...	...	...	...	...	...	...	32	15
Do. pref. (p. $50)	7	5.88	109	109	109	109	...	97	65
Can. Iron, com.	...	...	60	59⅛	59⅛	59⅛	40	115	70½
Do. pref.	4	5.12	32	32	32	25	130	63	58
Can. Locomotive, com.	...	...	...	...	...	...	43	32	25
Do. pref.	7	8.75	...	...	...	...	...	80	60½
Dominion Bridge	$2.60	2.85	80	79	80	...	...	40	25
Dominion Coal	...	...	92	87½	88⅛	80	10	87	75
Dominion Iron, pref.	...	...	79	79	79	92	7666	97	61½
Dom. Steel Corp., pref.	...	...	11	11	11	80	5	98	75
East Steel Pr. (n.p.)	...	...	...	...	...	10½	10	12	5
Do. pref.	7	7.27	31	30	30	30	50	76¼	40
Gotfredson, c. (n.p.)	...	...	...	...	...	...	...	34	23
Ford Motor	15	...	6½	6	6	5	45	99	94
Hamil. Bridge (n.p.)	...	...	...	...	...	...	...	15	5
Do. pref.	6½	7.22	45	41¾	44	44	3906	570	570
Hayes Wheel, c. (n.p.)	...	...	90	89	90	90	130	48	23
Do. pref.	7	7.14	36¾	34½	36	35	1140	90	88
Kelvinator, c. (n.p.)	...	...	99	90	98	98	65	37½	21
Do. pref.	7	8.58	8	8	8	9	80	100	90
Lake Sup. Corp.	...	...	...	...	...	...	...	12¾	5
Massey-Har., c. (n.p.)	...	...	8¾	8¾	8¾	9	50	88	65
Do. pref.	7	6.39	46	44¼	45⅞	46	8380	9⅝	3
McKin. Ird., c. (n.p.)	...	...	109½	108½	109	110	391	47¼	36¾
Do. pref.	7	7.17	56	50	55	49	535	111	107
Do. Vot. Trust	...	...	98⅜	97½	98⅜	98	280	56	27¾
N.S. Car (n.p.)	...	...	56	51	56	51⅞	3560	99¾	96½
N.S. Steel, pref.	...	...	50	47	48¼	47	17452	56	26
Ont. Steel, c. (n.p.)	$1.60	5.33	...	...	...	...	...	50	34½
Do. pref.	7	5.83	...	...	...	...	...	30	25
Page Hersey, c. (n.p.)	$3	2.94	...	...	...	...	...	40	30
Do. pref.	7	3.46	103¾	101	102	...	...	120	120
Pressed Metals, c.	$3.25	4.19	205	202	202	104	2306	108	85
Do., c. (new)	$1	5.26	77½	73	73	206	35	212	171
Do. pref.	7	7.00	19½	18⅝	18⅝	77½	85	78	50
Russell Motor, com.	4	6.15	...	...	...	19¾	225	19¾	18⅝
Do. pref.	7	6.79	...	...	...	...	...	105	95
Steel of Canada, com.	7	3.68	103	103	103	102¾	20	72	56½
Do. pref.	7	3.78	194	190	190	194	769	104½	97½
			185	180	180	185	20	240	160
								220	160
Milling, Foodstuffs and Merchandising—									
Alta. Pa. Gr., c. (n.p.)	...	...	66	...	...	...	...	...	...
Do. pref.	7	7.07	99	63	65	66	659	70½	48
Atlan. Sugar, c. (n.p.)	...	...	16	99	99	99	55	102	96½
Do. pref.	...	...	...	15	15	16½	55	27½	18
B.C. Fish, c. (n.p.)	...	...	18	...	...	...	...	85½	70
Do. pref.	...	...	78	17½	18	18	15	22	6¾
B.C. Packers (n.p.)	...	...	18	72	76¼	72	1644	78	46
Can. Bak., c. (n.p.)	...	...	37	16½	18	17	987	20	12
Do. pref.	7	6.73	104	37	37	38½	25	42	37
Can. Bread, c. (n.p.)	$6	4.00	150	104	104	102½	5	108	102½
Do. pref. (A)	7	6.03	116	149	150	148	238	170	148
Do. pref. (B)	7	6.45	109	114	114	116	150	124	114
Can. Canners, c. (n.p.)	...	...	18½	107¾	107¾	109	70	112¼	106
Do. 1st pref.	6	6.52	92	17½	18¼	18	652	23	17
Do. 2nd pref.	60c	2.75	21¾	91¼	91½	92	98	94½	88½
Canadian Salt	8	4.57	175	21	21	21½	1705	26	19
Christie Br., c. (n.p.)	$1.20	1.36	...	175	175	175	10	175	154
Cuban Can. Sugar, c.	...	...	2	...	...	...	...	131½	79½
Do. pref.	...	...	...	2	2	2	100	3½	1½
City Dairy, c. (n.p.)	$2	3.06	66	...	...	...	...	30	23
Do. pref.	7	5.51	127	64	65	66	842	69	44⅜
Dom. Stores (n.p.)	$3	2.14	140	125	125	125	10	130	121
Fanny Farmer	$1	3.33	30	136	138½	135	733	140	104½
Ham. Dairies, c. (n.p.)	...	...	42	30	30	27	50	41	27
Do. pref.	7	6.93	...	41	42	40	40	50	35
Hunts, Ltd., c. (n.p.)	$1	2.29	43½	43	43½	...	...	106	101
Do. pref.	7	6.93	101	100	101	42	55	51½	37
Inter. Milling, pref.	7	6.36	110	109½	110	99¼	11	102	98
L. of Woods, c. (n.p.)	$3.20	5.42	59½	58	58½	109½	145	111	107½
Do. pref.	7	5.83	120	120	120	59½	1066	61¾	51
L. Secord, c. (n.p.)	...	...	44¾	43½	44¾	121	8	125	110
Do. pref.	7	5.30	...	...	...	45	105	48	37
Loblaw, c. (n.p.)	$2	2.56	79	78	78	77	85	145	121
Do. pref.	7	5.34	...	...	...	...	...	118	74
Maple Leaf Mill, c.	...	...	125	118	123	120	380	175	131
Do. pref.	7	6.14	115	114	115	113	34	128⅜	94
Muirheads, c. (n.p.)	60c	6.00	10	8½	10	8	1998	115	103
Do. pref. (p. $10)	75c	6.52	...	...	...	...	...	16½	8
Nat. Grocers, pref.	8	7.92	101	100	101	100	131	17½	11½
Ogilvie Fl., c. (n.p.)	$5+$15	...	420	411	411	415	42	101	97
Do. pref.	7	5.60	130	125	130	130	30	425	380
Pure Gold Mfg. (n.p.)	$2	6.66	31	29½	31	30	185	148	125
Shred. W., c. (n.p.)	$3	4.68	64½	62¾	64½	64	337	31	22
Stanfords, c. (n.p.)	$1	10.00	10	10	10	10	90	78⅞	60½
Do. pref.	7	7.84	...	...	...	...	...	27¼	10
St. Law. Flour, c	...	...	35	35	35	32	5	96½	89¼
Do. pref.	7	7.29	...	...	...	...	...	52¼	30
Traymore Caf., c.	50c	5.26	9½	9	9½	9½	545	96	95
Do. pref. (p. $20)	7	7.77	18¾	18	18	18½	240	10	9
Viau Bisc., c. (n.p.)	...	...	19	18	19	19¾	105	18½	18
Do. pref.	7	7.82	...	...	...	...	...	33	14½
W. Can. Fl., c. (n.p.)	$1.40	3.68	41	38	39	37	772	90	84
Do. pref.	6½	6.28	104	108½	104	104	29	50	31½
W. Grocers, c. (n.p.)	$1	4.25	23½	21	21	21½	71	109⅜	102½
Do. pref.	7	8.04	87	86	86	87	13	25	19
Weston, com.	...	...	63	63	63	63	25	87	75
Do. pref.	7	6.86	102	101	101	102	75	69	48
								104	100
Utilities—									
Bell Telephone	8	4.81	166	162	164¾	162	867	175	154
B.C. Power "A"	$2	3.84	52½	51½	51½	52¾	7483	53¾	51½
Do. "B"	...	...	28	24	26	23¾	8551	28	21½
Calgary Power	5	2.94	170	170	170	118	10	170	100
Consumers Gas	10	5.00	200	199½	200	200	70	210	196
East Koot. Pr. (n.p.)	...	...	...	...	...	...	...	27	25
Do. pref.	7	6.73	...	...	...	...	...	104	98
Int. Util. (A) (n.p.)	$3.50	7.77	46¼	44½	44⅞	45¾	790	51½	40½
Do. (B) (n.p.)	...	...	15	14¼	15	15	500	19½	6½
Inter. Power, c.	...	...	33	31½	32	33	234	48¼	28¾
Do. pref.	7	7.21	97	95	96	97	31	101⅛	95
Jamaica Pub. Ser., pf.	7	6.33	110½	110½	110½	110½	5	115	105
Laurentide Power	5	1.98	...	...	...	...	...	275	130
Mackay, com.	7	5.78	...	...	...	...	...	133	109½
Do. pref.	4	5.19	...	...	...	...	...	83	66
Mexican Light, c.	...	...	77	76½	77	90	410	112	61½
Do. pref.	7	...	...	...	...	...	...	86	71
Mont. L. H. P. (n.p.)	$1.40	2.31	106½	101½	103	106½	3470	120	89
Mont. Teleg. (p. $40)	8	5.71	...	...	...	...	...	56½	53¼
Nor. Mex. Pr., c.	4	4.16	96	96	96	91	5	110	79
Do. pref.	7	7.00	...	...	...	...	...	105	96
Ot. & Hull P., c. (n.p.)	...	...	...	...	...	...	...	70	35
Ott. L. H. & Pr., c.	6	4.76	...	...	...	...	...	136	126
Do. pref.	6½	6.04	...	...	...	...	...	109	103½
Postal Telegraph, pref.	7	6.86	104	103⅜	104	102	10	104	99½
Power Corp., c. (n.p.)	...	...	77¾	75	76½	78	4357	98	61½
Do. pref.	6	5.88	102	101	102	101½	185	103	99
Quebec Power, c.	$2	2.32	87	84½	84½	88¾	1286	115	68½
Shawinigan (n.p.)	$2	2.27	89½	87½	88	90	4750	109¾	81¼
S. Can. Pr., c. (n.p.)	4	2.74	147⅛	145	147⅛	144	155	180	114
Do. pref.	6	5.55	108	107	107	107	36	109½	100
West Koot. Pr., pref.	7	...	...	...	...	...	...	106½	106½
Transportation—									
Can. Pacific Rly.	10	4.57	220½	216½	218½	215¼	537	221	198
Can. Steam., c. (n.p.)	...	...	40	38	40	38	506	47½	31
Do. pref.	6	6.18	97	95½	96	96½	792	98½	89
Do. Voting	...	...	...	...	...	...	...	45	31
Tractions—									
Barcelona (p. $50)	$1	...	...	...	...	...	...	...	...
Brazilian, c. (n.p.)	$1.76	2.93	60¾	58	56½	61¼	84183	78	58
Do. pref.	6	3.00	...	...	...	...	...	64½	50
Detroit Un. Rly.	...	...	½	½	½	1	100	200	160
Duluth Superior	...	...	...	...	...	...	...	2½	½
Montreal Trams.	10	5.18	195	192	195	195	66	2	7
Ottawa Traction	...	...	...	...	...	...	...	212	190
Porto Rico Rlys., c.	$4	...	...	...	...	...	...	73	60
Do. pref.	7	7.00	...	...	...	...	...	x70⅜	59
Twin City, c.	...	...	33½	32	32½	33	765	101	97
Do. pref.	7	6.79	...	...	...	...	...	55	31
Winnipeg Elec., c.	2	1.86	110¾	105	105	110	1463	106	101
Do. pref.	7	6.36	110⅝	110	110	110¼	131	128¾	93
								115	105½
Textiles—									
Can. Conn. Cot., pref.	...	...	94	80¼	90	82	1777	94	66
Can. Converters	7	6.73	104	102	102	105	75	127	98½
Can. Cotton, com.	8	7.14	112	110	110	112	50	152	110
Do. pref.	6	5.82	...	...	...	...	...	104½	98½
Can. Woollens, com.	...	...	...	...	...	...	...	25	10
Do. pref.	...	...	20	19⅛	19½	19½	210	89¼	72
Cosmos Imp., c. (n.p.)	...	...	100¼	100	100¼	100¼	20	27½	17
Do. pref.	7	7.00	106	104	105	110	364	101½	97
Dom. Tex., c. (n.p.)	$5	4.76	125	125	125	122	5	134½	101¾
Do. pref.	7	5.73	...	...	...	...	...	131	118
Monarch Knit, c.	...	...	60	60	60	60	5	x39½	7½
Do. pref.	...	...	110	110	110	108	55	70	45¾
Montreal Cottons, c.	6	5.55	...	...	...	...	...	128	108
Do. pref.	7	5.64	100	100	100	100	...	125	118
Penmans, c. (n.p.)	4	4.00	106	106	106	109	55	117⅞	97½
Do. pref.	6	5.66	80	80	80	84	25	109	100
Wabasso Cot. (n.p.)	6	7.50	18	18	18	18	82	133	80
Zimmerknit (n.p.)	...	...	...	...	...	...	25	30	15
Do. pref.	7	7.85	...	...	...	...	...	94½	88
General Industries—									
Am. Sales, c. (p. $25)	4	4.70	85½	83	85½	82	217	...	...
Do. pref.	7	6.30	111	111	141	110½	5	83½	71
Asbestos Co., c. (n.p.)	...	...	28	27	27½	27⅜	817	112	105
Do. pref.	7	7.77	90	88	89	90	232	39¼	25
Brant. Cd., pf. (p. $25)	8	8.88	22½	22	22	22	891	97⅜	88
Building Prod., com.	$1.20	3.24	37	34½	35½	36½	675	22⅞	14
Do. pref.	7	6.66	...	...	...	...	...	47	29½
Burt, F. N., c. (p. $25)	$3	4.31	72	67½	71	71	423	106	102½
Canada Cement, c.	...	...	28½	27¾	28	29	1209	76	63
Do. pref.	6½	6.56	99½	98½	99	99	565	35¾	25
Can. Bronze, c. (n.p.)	$4	3.12	128	114	126	115	3702	101¼	95½
Do. pref.	7	6.36	111	110	110	111	45	128	67
C. Dredge, c. (n.p.)	$2+25	4.32	52	50	51¼	50½	1065	111½	109¾
Do. pref.	7	4.60	152	150⅛	150⅛	152	50	55½	31
Cockshutt, com. (n.p.)	...	...	30	28	28½	30	3085	163	108
Conduits, c. (n.p.)	...	...	...	...	...	...	...	31½	28
Do. pref.	7	6.93	...	...	...	...	...	13	13
C. Smelt. (p. $25)	10+40	4.72	268	264	264½	270	300	102	101
Crow's Nest Coal	6	9.37	64	60	64	57½	55	280½	230
								64	53½

Stock	Div. Rate	Yield Oct. 1	High for wk.	Low for wk.	Close Oct. 2	Close Sept. 25	Sales for wk.	Range 1928 High	Range 1928 Low
Dom. Glass, c.	7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	122
Do. pref.	7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	119
Dom. Rubber, pref.	7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	99
E. Theat. (p. $25)	$2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	25
Do. pref.	7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	94
Fam. Players, c., new	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	20
Gilman, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	109
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	113
Goodyear Tire, com.	$5+1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	128½
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	104
Gypsum & Alabas., c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	51
Ham. Un. Theatres, c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	82
Holt, Renfrew, c.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	80
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	92
Int. Nic., c. (p. $25)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	73¾
King Edward Hotel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	50
Lyall Construct. (new)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	50
Loew's, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	30
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	90
Mitchell, J. S., c. (n.p.)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	38
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	99½
National Brick, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	60
Pacific Burt, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	110
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	120
Photo Engrav. (n.p.)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	33
Port Hope San., c., new	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	50
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	120
Rogers, Wm., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	65
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	100
Sher-Williams, com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	159
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	115
Simon & S., c. (n.p.)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	32
Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	98
Standard Chem., com.	$2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	24
Sterling Coal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	13
Tooke Bros., com.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	15
Do. pref.	7	10.00	...	...	...	...	...	19	13
Tuckett Tobacco, c.	4	3.63	...	...	...	...	...	20	15
Do. pref.	7	5.60	125	125	125	122	58	78	67
Woods Mfg., com.	...	...	...	...	...	...	...	110	98
Do. pref.	7	8.97	78	78	78	79	5	125	114
								38	30
								80	70
Beverage—									
Bradin: Brew. (n.p.)	$2	7.84	25½	25½	25½	25	20	32	24½
Brew. & Distil. (n.p.)	...	...	18	17¾	18	18	85	20	15¼
Can. Brew. (n.p.)	$2	6.45	31	30¼	30½	32	1106	40	29
Canada Dry (n.p.)	$4+50c	5.64	81	78	78	81	1355	87	63¾
C. Ind. Alc. (n.p.)	$1.52	3.61	43½	41	41¼	43½	4696	50½	31½
Do. (B)	...	...	40	38¾	39½	39½	831	47½	35¾
Can. Malting (n.p.)	$1.50	4.41	34¾	33	34	34	1536	43½	26½
Can. Wineries	...	...	12½	11	12½	11	155	23	10½
Carling Brew. (n.p.)	$2	6.89	30	28	29	30	1255	44	24½
Com. Alc. (n.p.)	...	...	22	21	21	22	270	55½	18
Cosgrave B. (p. $10)	6	9.23	6½	6	6	6½	1370	11½	6
Distil-Seagram (n.p.)	25c	...	19¼	17	18	19	1625	31	13
Federal Distil. (n.p.)	...	...	1¾	1½	1½	1¾	350	5½	1½
Chas. Gurd, c. (n.p.)	$3	3.84	80	78	79	81	185	114	75
Do. pref.	7	6.36	...	...	...	...	...	110	106
Hiram Walker (n.p.)	$2+25	3.62	63½	60¾	61½	63¼	8154	69	50
L. Ont. Brew. (n.p.)	...	...	10½	10	10½	12	92	30	10
Nat. Brew., c. (n.p.)	4	3.03	134½	128	128	134	4947	140	112½
Do. pref.	7	5.46	128	127	127	128	30	130	122
Nat. Distilleries	...	...	13⅜	12	13	12	85	20¾	10
Orange Cr., c. (n.p.)	...	...	22	20	20	21½	116	25¾	14½
Do. pref. (A)	7	6.93	101½	101	101	101½	26	106	98
Do. pref. (B) (n.p.)	$2	4.44	45	43½	43½	44	65	51	39½
Pelissiers (n.p.)	...	...	11½	11	11	12	220	18½	11
Do. pref.	7	7.14	98	98	98	100	5	103	98
Toronto Brew. (n.p.)	...	...	...	...	...	...	...	10½	7
Oil—									
Ajax	...	...	51	45½	48	48	25000	100	43
Beacon Oil	...	...	18	18	18	18¼	40	20	13¼
Brit. Am. Oil (n.p.)	$1	2.42	42⅛	40	40½	42	13722	42¼	31¾
Can. Oil, c. (n.p.)	$1	1.81	55	53	55	55	81	68½	44
Do. pref.	8	6.15	130	130	130	135	44	170	127
Continental Oil	...	...	...	...	...	...	...	22	17
Foothills Oil	...	...	4.25	3.55	4.25	4.50	525	6.35	1.50
Home Oil	...	...	2.56	2.50	2.50	2.55	2855	4.00	2.15
Imperial Oil (n.p.)	$1.50	1.88	80¾	77¼	78¾	80½	14425	81½	56
Int. Pete. (n.p.)	75c	1.89	41¼	38¾	39	41	10836	44⅞	34½
McColl, c. (n.p.)	...	...	33	29¾	30¼	32¼	3416	36	25
Do. pref.	6	...	89½	87½	87½	88	30	96	85
North Star, c. (p. $5)	...	...	...	...	...	...	...	5.00	2.25
Do. pref. (p. $5)	7	...	...	...	...	...	...	6.50	5.00
Petrol Oil	...	...	29	28	29	...	...	21⅞	11
Super Pet., c. (new)	...	...	31⅜	29	30	29½	400	37	27½
Do. Voting Trust	...	...	100	100	100	29	180	38	28
Do. pref.	7	7.00	...	...	...	100	16	105	97
Trojan Oil	...	...	35	35	35	...	...	2.50	1.00
Volcanic Oil	$1.45	...	5½	5½	5½	37½	10	41	29
Vacuum Gas	...	...	...	...	...	6	2000	12½	3½
Trust and Loan—									
Can. Permanent	12	4.93	243	241	241	242	8	251	230½
Central Canada	12+6	...	...	...	...	...	...	255⅛	255⅛
Col. Invest. (p. $10)	...	...	...	...	...	...	...	5	4
Econ. Invest. (p. $50)	4	3.52	57	56	56	56	355	61	55
Huron & Erie	8	4.70	...	...	...	...	...	170	152
Landed Banking	10	4.93	202½	202½	202½	205	3	205	200
Mont. Loan (p. $25)	12+1	6.56	...	...	...	...	...	49½	48
National Trust	12+1	3.66	355	355	355	360	5	370	305
Ont. Loan (p. $50)	12	4.44	...	...	...	...	...	140	128
Real Estate Loan	7	6.19	...	...	...	...	...	115	110
Toronto Gen. Trusts	12	4.36	...	...	...	...	...	300	270
Toronto Mgr. (p. $50)	12	4.87	...	...	...	...	...	123	114
Union Trust	7+1	6.15	...	...	...	...	...	150	130

CURB AND UNLISTED MARKETS

Stock	Div. Rate	Yield Oct. 1	High for wk.	Low for wk.	Close Oct. 2	Close Sept. 25	Sales for wk.	Range 1928 High	Range 1928 Low
Asch, com. (n.p.)	...	...	...	...	...	...	...	...	...
Do. pref.	7	8.64	...	...	...	...	...	30	18
Attendu Eng. (p. $1)	...	...	12	9½	9½	12	780	93	81
Belding, com.	7	6.25	...	...	...	...	...	21	7
Do. pref.	7	6.36	...	...	...	...	...	112	80
Branston Silk (p. £1)	...	...	...	...	...	...	...	110	94
Do. Def. (p. 4s.)	...	...	...	...	...	...	...	5	5
Bruck Silk Mills (n.p.)	...	...	70	50	66	50	815	325	310
Can. Celanese	...	...	40	38½	40	42	190	70	80⅛
Do. pref.	...	...	73	73	73	71	15	78	38½
Can. Vickers (n.p.)	...	...	38	37	37	37	145	103½	70
Do. pref.	7	7.36	...	...	...	...	...	49½	24⅛
Can. Light & Power	...	...	...	...	...	...	...	96½	93
Can. Marconi	...	...	...	...	...	...	...	49	32
Can. Nor. Pr., c. (n.p.)	...	...	80	80	80	80	5	8¾	6¼
Do. pref.	7	6.48	...	...	...	...	...	90	65
Can. Vinegar	$1.60	6.15	27	25½	26	26½	320	110	100
Cons. Food Products	...	...	6	6	6	6	10	27½	25
Cons. Sand., c. (n.p.)	...	...	13½	13½	13½	13½	50	14½	5½
Do. pref.	7	8.83	84	83¾	84	84	105	14	11
Cooksville Sh. Brick, c.	...	...	...	...	...	...	...	90	83¾
Do. pref.	4	6.89	...	...	...	...	...	14	14
Dom. Engineering	$3	3.84	79	77½	78	79	93	60	55
Dom. Fdy. & Steel, c.	...	...	14	14	14	14	250	84	52
Do. pref.	...	...	...	...	...	...	...	20	5
Donnacona	...	...	30	29	29½	30	500	42	32
Dom. Power, c.	...	...	...	...	...	...	...	47	20
Do. pref.	7	6.73	...	...	...	...	...	66	45
Dryden Paper (n.p.)	...	...	45½	40	44¼	41	10075	106⅜	104⅛
Durant Motor (p. $10)	40c	4.44	9½	8½	8¾	8	515	55	23
E. Dairies, c. (n.p.)	...	...	43	40	40	43	140	10¼	6
Do. pref.	7	6.86	...	...	...	...	...	60¾	35
Eng. Elec., c. (n.p.)	...	...	20	20	20	21	...	102	99
Do. pref.	...	...	96	92	93	96	2	31	11
Farm. Dairy, c.	50c	1.92	26	25¼	25½	24	160	112	75
Do. pref.	7	6.73	...	...	...	...	850	27¼	17
For. Pr. Secs. (n.p.)	...	...	43½	40	42	44	...	110	104
Freiman, c. (n.p.)	...	...	...	...	...	...	305	56¼	30
Do. pref.	6	...	...	...	...	...	...	20	19¾
Gen. St. Wares (n.p.)	...	...	31¾	30	30½	30¾	1502	90	90
Do. pref.	7	6.86	...	...	...	...	...	38⅜	23
Gt. W. Sad., c. (n.p.)	...	...	25	23	24	24	213	102	101
Do. pref.	6½	6.70	97	96	97	96½	40	29½	19½
Ham. Cot., p. (p. $30)	$2	...	32	32	32	32	100	99¾	94
Hinde & Dauch (n.p.)	$1	...	...	...	...	...	...	39	30½
Hydro-Electric (n.p.)	...	...	35	32½	32⅞	34	615	33	22
Imp. Tob., c. (p. $5)	6+2	4.21	9½	9	9¼	9¼	2327	85	25½
Kemsley Milburn	...	...	...	...	...	...	...	11½	8⅛
Loew's London, com.	3	...	...	...	...	...	...	20	15¼
Man. Power (n.p.)	$3	3.00	100	100	100	102	135	5¾	4
Mercury Mills (n.p.)	...	...	...	...	...	...	...	123½	83
Do. pref.	6	6.59	...	...	...	...	...	41	35
Mitchell, Robt. (n.p.)	...	...	33¼	30	33	33	70	96	89
Do. pref.	7	6.60	106	106	106	106	10	40½	26
Montreal Ex. (p. $30)	...	...	23	21	22½	22	140	110	95
Municipal Ser. (n.p.)	...	...	9½	9	9½	8½	45	36	18
Ott. Riv. Pr. (n.p.)	...	...	...	...	...	...	...	17	7
North. Bak. (no par)	$2	5.09	40	38½	39	40	2068	38	25
Paton Mfg., c. (n.p.)	...	...	...	...	...	...	...	54	37
Do. pref.	...	...	...	...	...	...	...	68	55
Perfection Glass	...	...	2½	2	2	2¼	...	103	102
Pub. Util. Inv. (n.p.)	...	...	14	14	14	14	825	8¾	1⅞
Regent Knitting	...	...	22	20	20	22	45	14	13
Reliance Grain (n.p.)	...	...	51½	51¼	51½	51⅞	110	33	17
R. S. Mills (n.p.)	$2	6.25	32	30½	31	32	245	55	38
Robinson Cone (n.p.)	$1.50	6.00	26	23	26	23	125	39	29
E. L. Ruddy, pref.	7	7.14	...	...	...	...	78	34½	23
Sarnia Bridge "A"	$2	6.45	31	31	31	31	...	101	97½
Do. "B"	...	...	28	24½	24½	28⅞	160	32	31
Service Stn. Equip.	$1.60	3.56	45	43	44⅞	44¼	145	29	23
Simpson, Robt., pref.	6	5.76	...	...	...	...	7775	48	33
Sprucolite (n.p.)	...	...	41½	41½	41½	41	...	108	102
Standard Clay (n.p.)	...	...	...	...	...	...	15	59	38
Standard Pav. (n.p.)	$1.50	5.08	29½	28½	29	28⅞	...	34½	33
Tamblyn, c. (n.p.)	...	...	31½	30	31	31	2200	29½	23
Do. pref.	7	7.14	98	97	98	98	195	86¼	21
Tip Top Tailors (n.p.)	...	...	28¾	28	28½	28	58	100	90
Do. pref.	7	7.07	99½	99	99	98¾	195	32¼	26
United Fuel, c. (n.p.)	...	...	25	23	23	25	83	100	95
Do. pref.	6	6.79	88¼	87	87	89	21	36	23
United Secs., com.	...	...	...	...	...	...	60	93	81
Do. pref.	6	5.81	103¾	103¼	103¾	103	...	64½	38
Waterloo Mfg.	$1	5.47	20	18	20	18	139	105	100
							705	20	16

†Arrears.
xQuotations for 1927. No sales recorded in 1928 to date.

Listed Bond Movements of the Week

Week Ending October 2

Bonds	Int. Rate	Due	Yield	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low	Ask	Latest Price Bid	Latest Price High	Low
Asbestos g. mtge.	6	1956	6.22	98	88	98⅛	96	97¾	97	97	...
Can. Bread	6	1941	5.09	107½	105	108½	107	...	108	108½	...
Can. Locomotive	6	1951	6.14	...	...	98¼	98¼	98¼	...	98¼	...
Can. Pr. & Pa. deb.	5½	1956	6.02	...	...	99½	90	93	92¾	93	92
Cedar Rapids	5	1953	4.86	101⅞	96⅝	105¾	96⅞	102	...	102	...
Dom. Iron	5	1929	8.45	98¾	69	98⅛	94	97	96¾	96¾	...
Mexican L. & Pr.	5	1940	8.66	80⅛	69⅝	87¾	73	85	...	73	...
Mexican Elec.	5	1942	8.88	77	60	78¼	69¼	78¼	...	69¼	...
Montreal Tram. A	5	1955	5.13	100	94	101¼	97½	99	98	98	97½
Do. 1st mtge.	5	1941	5.05	101	96⅜	103¼	98½	100¼	99¼	99½	99
N.S. Steel	5	1959	6.98	70	64½	77	73	...	75	75	...
War Loan	5	1931	4.75	102.70	101.00	102.85	99.70	100.30	99.90	100.30	99.70
Do.	5	1937	4.50	106.95	102.95	106.70	102.00	103.55	103.10	103.45	103.00
Victory Loan	5½	1933	4.87	106.90	103.05	106.05	102.00	103.15	103.00	103.00	102.65
Do.	5½	1934	5.05	105.75	102.80	105.85	101.90	...	102.05	102.10	102.00
Do.	5½	1937	4.60	111.15	106.85	110.95	105.75	106.55	106.10	106.50	105.95
Do., refund	5	1928	5.00	101.50	99.75	100.60	98.80	100.05	99.85	...	...
Do.	4½	1940	4.60	102.40	96.50	102.90	96.50	99.05	98.80	99.00	98.75
Do.	5	1943	4.72	106.40	102.30	103.40	101.90	102.95	102.45	102.95	101.90
Do.	4½	1944	4.58	103.00	96.60	103.05	98.20	99.15	98.60	99.05	98.85
Do., refund	4½	1946	4.50	102.70	96.70	103.75	98.35	99.15	98.60	98.70	98.35
Do., renewal	5½	1932	5.05	104.40	101.85	105.80	100.90	101.65	101.20	102.10	101.10

First Grand Falls Power Unit Put in Operation

From Our Own Correspondent

MONTREAL.—Generation of electric energy at the Grand Falls of the Saint John River technically began last week-end, when the first unit of the plant was put into operation by the turning of its huge motor under the impulse of the waters freed from the dams of the great works above the Falls. The first unit has a capacity of 20,000 horsepower, and complete development of the site will see the installation of three units of similar size.

Unlisted Stocks

Quotations furnished by A. J. Pattison Jr. & Co., Toronto.

These approximate prices are as at 4 p.m., Oct. 2, and as most transactions in unlisted stocks are the result of personal negotiation, these figures cannot be guaranteed.

Industrial Stocks

	Bid	Asked
Border Cities, pfd. bonus c.	$20.00	$28.00
Can. Industries, com.	55.00	....
Can. Industries, pref.	108.00	....
Canada Machinery, com.	10.00	12.50
Canada Machinery, pref.	35.00	41.00
Canada Packers, com.	40.00	43.50
Canada Packers, 7% pref.	99.00	102.00
Can. Paperboard, 7% pref.	....	95.00
Canadian Westinghouse	245.00	270.00
Chase, A. W., 8% pref.	63.50	....
Clifton Company Ltd.	136.00	175.00
Copeland Flour Mills, pref.	20.00	....
Dom. Alloy, pref. bonus c.	.50	2.50
Dominion Linens, pref.	16.50	....
Dom. Manufacturers, com.	6.00	....
Dom. Manufacturers, pref.	70.00	....
Dom. Sewer Pipe, com.	....	65.00
Dominion Sugar, com.	35.00	42.00
Dominion Sugar, 6% pref.	96.00	....
Dunlop Tire, 7% pref.	102.00	105.00
Eastern Car, pref.	75.00	....
Gillett, E. W.	85.00	....
Goodyear Cotton, 7% pref.	101.00	105.00
Greening Wire, 7% pref.	103.00	107.00
Guardian Realty, pref.	65.00	75.00
Harding Carpet, com.	21.00	27.00
Harding Carpet, pref.	....	82.00
Heuthers Brewing, pref.	1.00	3.00
Honey Dew, com.	37.00	42.00
Honey Dew, pref.	88.00	93.00
Humberstone Shoe, com.	35.00	40.00
King Ed. Hotel, "A" 8%	76.00	82.00
King Ed. Hotel, "B" 8%	76.00	82.00
Kingston Ship-Bldg., pref.	17.00	21.00
Kingston Ship-Bldg., com.	8.00	13.00
Loew's London, 7% pref.	6.50	8.00
Loew's Windsor, pref.	33.00	....
Milton Pressed Brick, com.	17.50	....
Mount Royal Hotel, com.	6.50	8.00
Mount Royal Hotel, 6% pf.	52.00	56.50
Mount Royal Hotel, scrip	2.00	3.50
Nor. Canada Power, com.	49.00	....
Simpson, Ltd., 6% pref.	97.50	101.00
Toronto Baseball Club	....	75.00
Toronto Brick, pref.	73.00	80.00
Toronto Carpet, com.	125.00	....
Toronto Carpet, pref.	98.00	....
Willards Chocolates, pref.	50.00	60.00
Windsor Hotel, com.	25.00	....
Windsor Hotel, pref.	93.00	....
Wood, Alex. & James, pref.	80.00	87.00

Trust and Loan Stocks

	Bid	Asked
British Mortgage & Trust	$206.00	$....
Capital Trust	75.00	85.00
Chartered Trust & Executor	103.00	109.00
Commercial Finance, pref.	74.00	79.00
Commercial Finance, com.	18.00	27.00
Debentures & Secs., com.	75.00	....
Debentures & Secs., pref.	72.00	76.00
First Can. Gen. Inv. Trust	100.00	106.00
Guelph & Ont. Inv., par $50	62.50	....
Lambton Loan & Savings	80.00	....
London Loan & Savings	49.00	55.00
London Western Trust Co.	145.00	....
Midland Loan & Savings	17.00	....
Montreal Finance, pref.	46.00	50.00
Mortgage Discount, pref.	6.75	7.75
Mortgage Discount, com.	.40	.60
Mutual Finance, com.	7.75	....
Mutual Finance, pref.	7.75	....
Peoples Loan & Savings	80.00	87.00
Sterling Trust	102.00	....
Traders Finance, pref. bonus	88.00	....
Trusts & Guarantee	101.00	105.00
Waterloo Trusts & Savings	120.00	....

Insurance Stocks

	Bid	Asked
British American Assce.	$55.00	$....
Canadian Fire Insurance	110.00	125.00
Canada National Fire	24.00	32.00
Capital Life	24.00	33.00
Commercial Life, 10% paid	18.00	25.00
Commonwealth Life, 10% pd	22.00	27.00
Continental Life, 20% paid	82.00	100.00
Crown Life	350.00	475.00
Dominion Fire	145.00	170.00
Dom. Guar. & Accident	350.00	425.00
Dominion Life, 50% paid	420.00	500.00
Empire Life, 15% paid	33.00	38.00
Excelsior Life, 30% paid	121.00	....
Federal Fire	39.00	....
Fidelity Ins. of Canada	145.00	175.00
Great West Life	575.00	675.00
Guarantee Co. of N. A.	260.00	....
Halifax Fire	45.00	55.00
Manufacturers Life	380.00	450.00
Monarch Life, 10% pai.	47.00	52.50
Montreal Life, 20% paid	67.00	73.00
National Life, 25% paid	85.00	105.00
North American Life	73.00	....
Ontario Equitable Life	39.00	46.00
Saskatchewan Life	19.00	....
Sovereign Life, 25% paid	65.00	75.00
Sun Life, fully paid	2000.00	2250.00
Toronto Casualty	20.00	28.00
Western Assurance	65.00	75.00
Western Life	15.00	....

Club Shares

	Bid	Asked
Bayview Golf	$25.00	$40.00
Lakeview Golf	45.00	70.00
Lambton Golf	375.00	425.00
Mississauga Golf	20.00	40.00
Rosedale Golf	180.00	225.00
Summit Golf	20.00	40.00
Thistledown Golf	45.00	65.00
Thornhill Golf	60.00	80.00
Weston Golf	80.00	100.00
York Downs Golf	230.00	285.00

Recent London Quotations

	Sales
Calgary Power	127½
Hudson's Bay	125s.
Hudson's Bay 5% pref.	99s. 4½d.
Can. West Lumber	7s. 6d.
Standard Chemical, 7%	25½
Dominion Tar	52s. 9d.
Mond Nickel	110s.
Lake Superior	9

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd., new 6%	104½	..
Pacific Coyle, com.	10½	13
Gosse Packing, pref.	....	80

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	120	..
Can. Fire Ins. Co.	108	..
Home Invest. & S. Assn.	76	..
Nor. Can. Mort.	..	32
N. Mtge. 50% paid	26	..
Northern Trusts Co.	50	52
Standard Trusts Co.	..	35
No. Star Oil, pref.	5.40	5.50
No. Star Oil, com.	...	5.25

Dividends Declared

	Rate	Date	Record
Pressed Metals, pfd	1¾%	Jan. 1, '29	Dec. 12
Durant Motors	10c.	Dec. 31	Nov. 15
Power Corp., 1st pfd.	1½%	Oct. 15	Sept. 29
Can. Nor. Pr., pfd.	1¾%	Oct. 15	Sept. 29
Inter. Paper, pfd.	1¾%	Oct. 15	Sept. 20
So. Can. Power, pfd.	1½%	Oct. 15	Sept. 20
Can. Car, pfd.	1¾%	Oct. 10	Sept. 26
Dom. Textile, pfd.	1¾%	Oct. 15	Sept. 29
Can. Dredge, c.	50+25c.	Nov. 1	Oct. 16
Do., pref.	1¾%	Nov. 1	Oct. 16
Trinidad Elec.	1¼%	Oct. 10	....
Brant. Cord., p.	2%	Oct. 15	Sept. 20
Dome Mines	25c.	Oct. 20	Sept. 29
Blue Ribbon, pref.	1⅝%	Nov. 1	Oct. 15
Montreal Tele.	2%	Oct. 15	Sept. 29
Canada Dry	$1+50c.	Oct. 15	Oct. 1
B. C. Power "A"	50c.	Oct. 15	Sept. 30
Nipissing	1½%	Oct. 20	Sept. 29
Pressed Metals, (new)	25c.	Oct. 15	Oct. 1
Distillers-Seag.	25c.	Oct. 15	Sept. 30
Brading Brew., c.	50c.	Oct. 15	Sept. 29
West. Grocers, pref.	1¾%	Oct. 15	Sept. 30
Inter. Utilities "A"	87½c.	Oct. 15	Oct. 1
Mtl. L. H. & Pr.	60c.	Oct. 31	Sept. 30
Granby Cons.	$1	Nov. 1	Oct. 11
Can. Brew.	50c.	Oct. 16	Sept. 29
Can. Ind. Alcohol	38c.	Oct. 15	Sept. 29
Brompton, c.	50c.	Oct. 15	Sept. 30
Imperial Bank	3+1%	Nov. 1	Oct. 16
Maple Leaf, pfd.	1¾%	Oct. 18	Oct. 3
Can. Bronze, c.	$1	Nov. 1	Oct. 18
Do., pref.	1¾%	Nov. 1	Oct. 18
Ham. Bridge, pfd.	1⅝%	Nov. 1	Oct. 15
Penmans, c.	$1	Nov. 15	Nov. 5
Do., pref.	1½%	Nov. 1	Oct. 22
Steel of Can., c.	1¾%	Nov. 1	Oct. 6
Do., pref.	1¾%	Nov. 1	Oct. 6
Abitibi, c.	$1	Oct. 20	Oct. 10
Do., pref.	1½%	Oct. 20	Oct. 10
Pure Gold	50c.	Oct. 15	Sept. 30
Tucketts, c.	1%	Oct. 15	Sept. 30
Do., pref.	1¾%	Oct. 15	Sept. 30
Humberstone Shoe, c.	50+50c	Oct. 15	Oct. 1
Bell Telephone	2%	Oct. 15	Sept. 22
Standard Bank	3%	Oct. 31	Oct. 16
Can. Industries, pfd.	1¾%	Oct. 15	Sept. 29
Dom. Engineering	75c.	Oct. 13	Sept. 29
Hillcrest Coll., c.	1½%	Oct. 15	Sept. 29
Do., pref.	1¾%	Oct. 15	Sept. 29
Inter. Paper, c.	60c.	Nov. 15	Nov. 1
Inter. Utilities, pfd.	$1.75	Nov. 1	Oct. 18
Montreal Tram.	$.50	Oct. 15	Oct. 5
Quebec Power	50c.	Oct. 16	Sept. 30
Tooke Bros., pfd.	1¾%	Oct. 15	Oct. 2
Can. Foundries, "A"	37½c.	Oct. 15	Oct. 1
So. Can. Power, c.	$1	Nov. 15	Oct. 31

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Canada Sets Record

Canada is the world's largest producer of nickel, asbestos and cobalt; it ranks third as a producer of gold and silver, fourth in lead and copper, and sixth in zinc. Within the past year Canada rose from fifth to fourth place in copper, and bids fair to rise considerably within the next five years as a source of gold, copper, lead and zinc.

Keep Roads Open

According to R. M. Smith, [illegible] Minister of Highways in Ontario, [illegible] department plans to keep [illegible] of provincial roads open [illegible] this winter, including the [illegible] No. 2 highway from Windsor to [illegible] wall. Twenty-two snow plow units [illegible] take care of this programme. [illegible] plow can handle about 50 miles [illegible]

Flood Barnes & Co. Ltd. Active Bond Prices

	Price	Rate	Years to Maturity	Next Int. Date
Agric. Mtge. Bk. of Colombia Gtd. S.F. 7s, due '47	100	7	19	Jan. [illegible]
Alberta Pacific Grain 1st S.F. 6's due '46	102	6	18	Dec. 1
Argentine Govt. 6's, Series "B" due '58	100	6	30	Dec. 1
Asbestos Corp., 1st Ref. S.F. 6's, due '41	102½	6	13	Jan. 1
Asbestos Corp. Gen. Mtge. S.F. 6's, due '56	98¼	6	28	Jan. 1
Bell Tel. of Can. 1st 5's, Series "B", due '57	103¾	5	29	Dec. 1
Brazil, United States, Ext. S.F. 6½'s, due '57	96½	6½	29	April 1
Canada Cement, 1st Mtge. S.F. 5½'s, due '47	102½	5½	19	Nov. 1
Canada Power & Paper Coll., Trust 5½'s, due '58	93	5½	30	Jan. 1
Canada Paper, 1st S.F. 6's, due '45	103	6	17	Dec. 1
Can. Light & Pwr. 1st S. F. 5's, due '49	95½	5	21	Jan. 1
Can. S. S. Lines, 6's, 1 & gen., Series A, due '41	103	6	13	Oct. 1
Can. S. S. Lines Consol. 5's, due '43	103½	5	15	Feb. 1
C. P. Rly. Coll. Trust. 5's, due '34	100½	5	6	Oct. 1
C. P. Rly. Secured 4½% notes, due '44	98½	4½	16	Dec. 1
Can. Goodrich Income 7's, due '43	62	7	15	[illegible]
Chile Republic Ext. S.F. 6's, due '60	94½	6	32	April 1
Colombia Repub. Ext. S.F. 6's, due '61	91	6	33	April 1
Dom. Iron & Steel Consol. S.F. 5's, due '39 (£)	72	5	11	Mrs. 1
Donnacona Paper Co. 1st S.F. 5½'s, due '48	98	5½	20	Feb. 1
Donnacona Paper Co. 6's Debentures, due '48	99	6	20	Feb. 1
Duke Price Power S.F. 6's, Series "A", due '66	105½	6	38	Nov. 1
Fraser Companies, 1st S.F. 6's, due '50	103	6	22	Jan. 1
Fraser Companies 6½'s Debentures, due '42 (Cum. Stock Rights)	105½	6½	14	April 1
French Line Ext. S.F. 6½'s, due '51	102	6½	23	[illegible]
French National Mail S.S. Ext. S.F. 6's, due '52	100	6	24	Feb. 1
Gen. Steel Wares, Ltd., 1st mtge. S.F. 6's, due '52	102	6	24	Nov. 1
Gatineau Power, 1st. S. F. 5's, due '56	98	5	28	Nov. 1
Gatineau Power S.F. Debs. 6's, due '41	101	6	13	Dec. 1
Hydro-Elec. B'd & Sh. Corp. Coll. Trust S.F. 5's, due '47	97	5	19	Dec. 1
Manitoba Power 1st S.F. 5½'s, due '51	103½	5½	23	Nov. 1
Massey-Harris Co. 1st Mtge. 5's, due '47	98	5	19	Jan. 1
Mtl. Coke & Mfg. 1st S.F. 5½'s, Series A, due '47	102½	5½	19	Oct. 1
Mont. L. H. & P. Cons. 1st Ref. & Coll. Trust 5's, Series A, due '51	101½	5	23	Dec. 1
Mtl. Tram. 1st Coll. Trust 5s, Series A, due '41	100½	5	13	April 1
Mtl. Tramways Gen. & Ref. 5's, Series "A", due '55	99½	5	27	Jan. 1
Nova Scotia Coal & Steel 1st S.F. 5's, due '59	76	5	21	April 1
Northwestern Utilities, 1st S.F. 7's, due '38	104	7	10	Jan. 1
Port Alfred Pulp & Paper 1st S.F. 5½'s, due '57	99	5½	19	Dec. 1
Price Bros. 1st S.F. 6's, Series A, due '43	106¼	6	15	Nov. 1
St. Law. Paper S. F. Debs. 6½'s, due '36	102	6½	8	Feb. 1
Southern Can. Pwr. 1st 5's, Series A, due '55	102	5	27	Jan. 1
United Grain Growers, 1st. Mtge. 5's, due '48	97	5	20	April 1
United Securities Coll. Trust S.F. 5½'s, Series A, due '52	102¾	5½	24	Jan. 2
Wayagamack Pulp & Paper 1st S. F. 6's, due '51	103½	6	23	Nov. 1
Winnipeg Electric Ref. 6's, due '54	105	6	26	Jan. 1 / April 1

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ALLEY SYNDICATE STOPLOSS ORDERS ARE CANCELLED

Effect is to Relieve Group of Stocks It Would Hold

That group of investors who have pooled their resources for the purchase of stocks under the name of the Alley Syndicate, finds itself slightly more than 7 per cent. ahead at the end of September, after three months of operation of the new syndicate. The group began their operations in May, 1927, and have reorganized at the end of two seven-month periods. The first time there was a profit of 65 per cent. for distribution. The second time, there was about 35 per cent. for distribution on each $15 unit.

Directors of the syndicate are not too hopeful of a happy experience for the third term. It is pointed out that a gross profit of 7 per cent. in three months would be satisfactory if it were assured. But a bad half hour in the market would wipe this out and perhaps create a deficit. The syndicate holds upwards of 50 stocks, nearly all of these Canadian stocks, on a margin of about 50 per cent. The shareholders had $26,700 in the syndicate at the end of September, of which approximately 40 per cent. represented profits left in at the end of the two previous syndicates. There are about 25 shareholders.

Stoplosses Too Effective

As an anchor to windward in the event of a sudden market reaction, the directors about three weeks ago placed stoploss orders at from three to five points below the then prevailing market on a number of the more active stocks. The result of this experiment, so far, has been to deprive the syndicate of a participation in the future of two or three of the soundest Canadian companies. These stocks the syndicate had bought for the long pull and anticipated that, if the stoploss orders were filled, the stocks could be repurchased at lower prices.

The experience has been that stoploss orders have been filled and, so far, the stocks have not receded to points where they could be bought at lower than the sale prices. The stoploss orders became effective in dips in the market.

Power Corp., Quebec Power, Dominion Bridge and Hiram Walker were four which were disposed of in this fashion. There were few regrets over Walker's because that stock has been moving in a narrow range for some months and it is questioned if there will be a definite upward trend in the immediate future. But the loss of the other three has occasioned the directors to cancel stoploss orders on other stocks. It is believed wiser merely to watch the market from day to day and to put in selling orders if, and when, a big break comes.

Dominion Bridge was sold at 85¼, Power Corp. was sold at 73¾, Quebec Power was sold at 85 and Walker's was sold at 59½. Since then all of these stocks have been selling at higher prices. Of course, there is no guarantee that these will not recede. A stoploss on U. S. Rubber at 40 might have been desirable.

Sugar Statistics Reveal Unsettlement in Industry

From Our Own Correspondent

MONTREAL.—Evidently conditions in the sugar industry are not as good as they might be, judging from statistics relating to the industry published by the Bureau of Statistics. The Canadian refiners have been complaining for some time past of their hardships. Imports of refined sugar from Cuba appears to be the crux of the situation. While these are not large, yet the price paid more or less sets that asked by the Canadian companies.

Imports of raw sugar during August totalled 97,093,700 lbs., a decrease from the 117,530,800 lbs. in the same month last year. For the eight months of the current year raw sugar to the amount of 598,204,300 lbs., valued at $19,933,646 was imported into this country, as compared with 685,715,800 lbs. valued at $23,536,602 during the eight corresponding months of last year.

Imports of refined sugar during August were 5,516,900 lbs., valued at $194,484, as compared with 3,708,900 lbs. in August of 1927, valued at $156,481.

For the eight months period of the present year Canada imported 26,508,600 lbs. of refined sugar, which had a value of $1,018,290, as compared with 22,206,400 lbs., valued at $997,784 in the same period of 1927.

In the month of August, Canada exported only 3,174,300 lbs. of refined sugar, valued at $180,969, compared with 27,265,600 lbs., valued at $1,245,668 in August, 1927; and for the eight months period of 1928 the exports were 37,625,800 lbs., valued at $1,874,897, compared with 168,426,500 lbs., worth $7,253,335 for the corresponding period of 1927.

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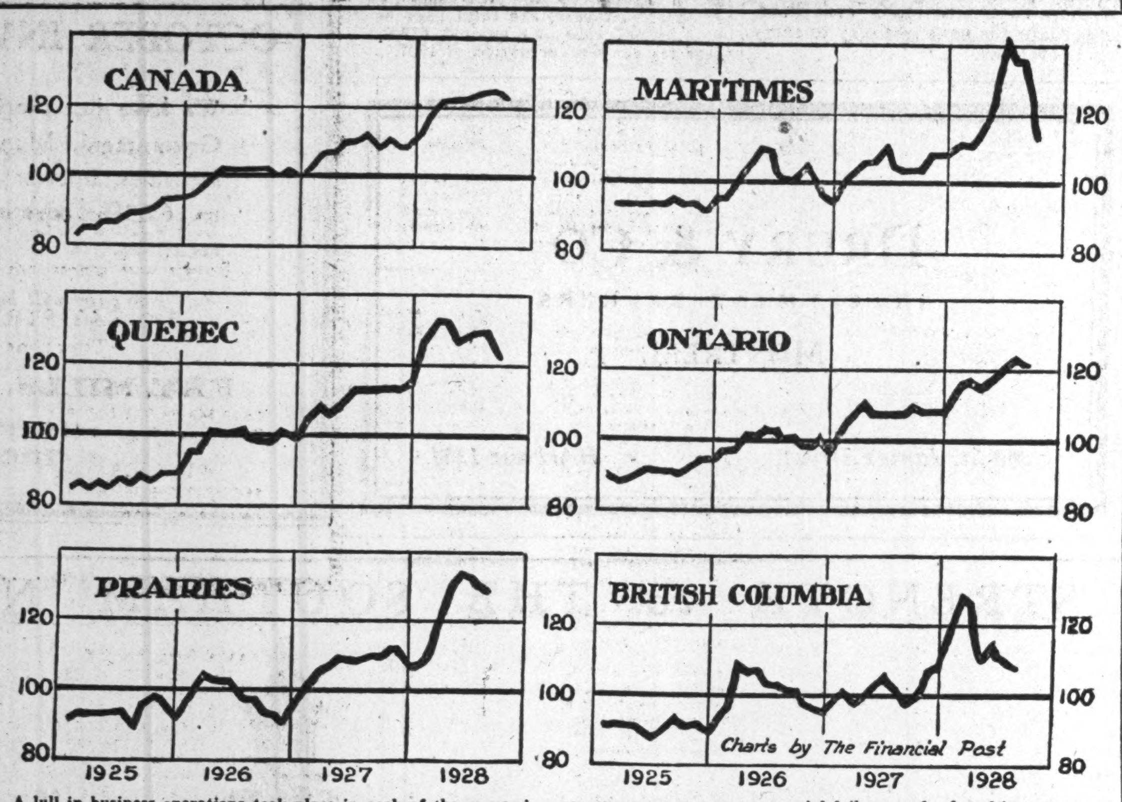
Business Level in Provinces Tends Lower



A lull in business operations took place in each of the economic areas of Canada during August, according to an index based on seven significant fac[illegible] decline in the index for the Maritime Provinces was due to the elimination of the effect of the active construction development during the early summer. The recession in the index numbers for the remaining economic areas was slight, in no case exceeding four per cent. Referring to the Dominion as a whole, bank debits and the index of employment were well maintained, construction contracts awarded and the production of electricity by the central electric stations showed an increase, while the situation in regard to commercial failures and sales of insurance was less favourable. The Canadian index showed a recession of about two per cent. Special measures preparatory to the harvesting of the largest wheat crop on record and credit restriction by the banks were the main reasons for the change in August. In a month or so the peak load of crop financing will have passed and the proposed cash redemption of a Dominion government refunding loan of $53,000,000 on October 15 and the sale of $10,000,000 of one-year treasury bills in London through the Bank of Montreal by the Ontario government, are also significant in this connection.

Business Falls Off Slightly in Provinces

Trend of Activity is Lower in All Five Economic Areas, Due Chiefly to Restrictions in Credit Supply

By SYDNEY B. SMITH, Ottawa

A moderate recession in business activity during August was fairly general throughout the five economic areas of Canada, according to The Financial Post's index comprising seven factors. After seasonal adjustment, the production of electricity by central electric stations and construction contracts awarded were the only factors out of the seven to show an increase, while bank debits and the index of employment as reported by employers were practically maintained as compared with the preceding month. The building industry was again fairly active, the unadjusted value of construction contracts awarded being greater than in July, though building permits showed considerable recession. The sales of ordinary life insurance showed a decline of nearly $6,000,000, amounting, after seasonal adjustment, to 5 per cent. The situation in regard to commercial failures was also less favorable than in the preceding month. The general index derived by weighting the seven factors after seasonal adjustment results in an indicated recession of nearly two per cent.

Credit Restriction a Factor?

As the recession in August was the first shown by this index since the beginning of the year, some explanation is necessary as to the change in direction. Is it possible that the adverse influence of credit restriction is already making itself felt in forcing the contraction of Canadian business? Excessive speculation in New York and on the Canadian exchanges as well as active business conditions has eventually resulted in an undue expansion in bank credit. Restrictive measures were vigorously enforced during the first seven months of the present year by the Federal Reserve authorities leading to high interest rates in New York. The Canadian banks have recently liquidated in some measure commercial and call loans placed in the Dominion for the purpose of strengthening their cash reserves. This action was practically imperative, owing to the altered credit situation at New York and the necessity of preparing for the financing of the largest wheat crop ever produced in the Dominion.

The two fundamental factors chiefly affecting the social economy of Canada at the present time conspired in August to bring about a lull in business operations. The bountiful crop tended for the time to accentuate the credit stringency occasioned in the first instance by excessive speculation. Preparations for the handling of the crop had an adverse influence on several physical volume factors connected chiefly with industrial operations. The manpower and credit involved in the harvesting and marketing of the crop will gradually be released to facilitate action in other directions as soon as the peak load of the gigantic undertaking is passed. The bountiful harvest will eventually act as a strong impetus to the economic position in spite of prices lower than are normally received. The marketing of good quality wheat in record volume will result in active conditions in the grain areas and will indirectly benefit the whole of the Dominion.

Foresee Higher Bank Debits

The passive attitude of the Federal Reserve authorities in regard to credit restriction in the United States adopted during August has resulted in another burst of speculative activity and spectacular advances on the New York exchange. While this combination of circumstances continues, the Canadian exchanges will tend to reflect the buoyant influence retarded to a large extent by lack of credit, the floating supply having been attracted to New York in large volume by the magnet of higher call rates. The trading on Canadian exchanges has recently expanded considerably. This activity, as far as the index under consideration is concerned, will probably be reflected in increased bank debits.

In reviewing the trend in several economic areas in detail, the greatest decline was indicated in the Maritime Provinces. This decline was in large part more artificial than real in that the marked change in the index was caused by the elimination of the influence of the pulp and paper development in Nova Scotia. Through the process of taking the three months moving average for smoothing purposes, the influence of the extensive development was retained for three months, although the contracts were awarded in May. During August the building industry was active, the award of contracts and building permits showing increases. The sales of life insurance also showed a gain, while other factors were unfavorable.

Declines in Quebec and Ontario

In Quebec, the production of electrical power showed an increase, and the commercial failures situation was more favorable. The index of employment was higher than in July, while the remaining four factors indicated recession. The index for the province showed a decline of three per cent.

Contracts awarded were greater in Ontario, the remaining factors being less favorable than in the preceding month. Financial factors including bank debits and sales of insurance showed considerable decline, while physical volume factors were nearly maintained. The decline in the index for the province was less than two per cent.

Building permits showed an increase in the Prairie Provinces, while the value of construction contracts declined. The production of electricity was in greater volume and the sales of insurance were greater. Commercial failures were greater in August, being regarded as an unfavorable development. Declines in the remaining factors counter-balanced the gain in the three mentioned, resulting in a recession of nearly two per cent. in the index for the economic area.

In computing the index for British Columbia, two factors only showed advances, contracts awarded and bank debits being greater in August. The remaining factors showing a decline, the index was about three per cent. lower than in July.

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SAY INTER. BRICK EFFECTS SAVINGS WITH NEW PLANT

Company's Subsidiary Developing New Product Known as "Haydite"

From Our Own Correspondent

MONTREAL.—Construction of a new plant is being undertaken by Cooksville Shale and Brick Company, recently taken over by the Interprovincial Brick Company, on its property at Delson Junction, P.Q. It is intended to use the output of this plant to meet the demands for the company's products in the Montreal district.

This should eventually result in a saving on the cost of all brick sold here, as the freight costs, which are high in view of the haul from Toronto, will be approximately halved.

The new plant will manufacture also a product known as Haydite, a substance used in place of gravel in a concrete mix. Haydite has proved popular in the United States, as the finished concrete made with this product is much lighter than the product of the old mix and does not need such a heavy steel to support it in structural work.

To cover the expenditure of the new plant at Delson, shareholders will be asked to ratify an issue of $1,000,000, six per cent. first mortgage bonds at a meeting to be held this week. They will also consider a resolution to change the present name of the Cooksville Shale Brick Company to Cooksville Company, in view of the fact that the company's activities are being extended beyond the manufacture of brick.

It is understood that it is not the intention to place the proposed bond issue before the public at present.

Business Conditions in United States

Measured by the volume of cheque payments, business in the United States of America during the week ending September 22 was greater than in either the previous week or the same period of 1927, according to the weekly statement of the Department of Commerce. Operations in steel plants were on a higher basis than in either the preceding week or the corresponding period of last year. The general index of wholesale prices averaged somewhat lower than in the previous week, but was about 4 per cent. higher than in the same period of 1927. Prices for iron and steel continued to show further slight recovery over the previous week, but averaged lower than in the corresponding period a year earlier. Cotton prices and prices for copper also averaged higher than in the previous week, with cotton prices lower and copper prices higher than a year ago.

Bond prices, although higher than in the previous week, were lower than last year. Stock prices averaged higher than in either period. Brokers' loans were larger than in the preceding week. Interest rates for both time and call funds averaged higher than in either the preceding week or the same period of last year. Business failures were more numerous than in either the previous week or the same week of last year.

New building awards during the week showed a higher daily average value than in any other previous comparable period. Reports covering Detroit factory employment for the week ended September 15 continued to show further expansion as compared with the previous week, indicating considerably larger employment over a year ago as well. The output of bituminous coal during the same week was greater than in either the previous week or the corresponding period of last year. Petroleum production showed a gain over the previous week, being higher also than a year ago. Freight-car loadings for the last available week showed an increase over the corresponding period of 1927. Receipts of cattle and hogs at primary markets were higher than a year ago.

Weekly Business Indicators
Average 1923-25=100

	Sept. 15 1928	Sept. 17 1927
Steel operations	101.0	86.0
Bituminous coal production	104.4	99.0
Lumber production	90.9	105.5
Petroleum production (daily average	120.3	119.8
Detroit employment	135.9	89.7
Freight car loadings	....	117.3
Bldg. contracts 37 states (daily average)	123.9	130.5
Wheat receipts	222.4	250.6
Cotton receipts	137.3	174.6
Cattle receipts	120.3	101.9
Hog receipts	58.7	52.2
Price No. 2 wheat	....	92.3
Price cotton middling	65.4	78.3
Price iron and steel composite	84.9	87.6
Copper, electrolytic, price	106.5	94.2
Fisher's index (1926=100)	100.3	95.7
Debits to individual accounts	125.9	121.3
Bank loans and discounts, ttl.	126.5	118.8
Interest rates, call money	178.8	87.9
Business failures	99.5	99.8
Stock prices	209.9	186.5
Bond prices	107.8	109.4
Interest rates, time money	160.0	102.9
Federal reserve ratio	87.7	99.0

Regina Collecting Taxes

The City of Regina's treasury has $125,095.30 more in it from taxes collected up to August 31st this year than it had at the same time last year. The sum of $1,223,561.75 has been paid into the treasury from this source since June, when tax collections began for this year, as compared with $1,098,466.45 for the same period last year.

Harris, Winthrop and Co. Name Montreal Executive

From Our Own Correspondent

MONTREAL.—James D. Peters, formerly of Harris, Forbes & Company, and the Eastern Securities Company, of Montreal, has been appointed assistant manager of Harris, Winthrop & Company's Montreal offices.

Mr. Peters has been favorably known for a considerable length of time in the financial district here. Harris, Winthrop & Company opened offices in Montreal on June 1st last. They are members of the New York Stock Exchange.

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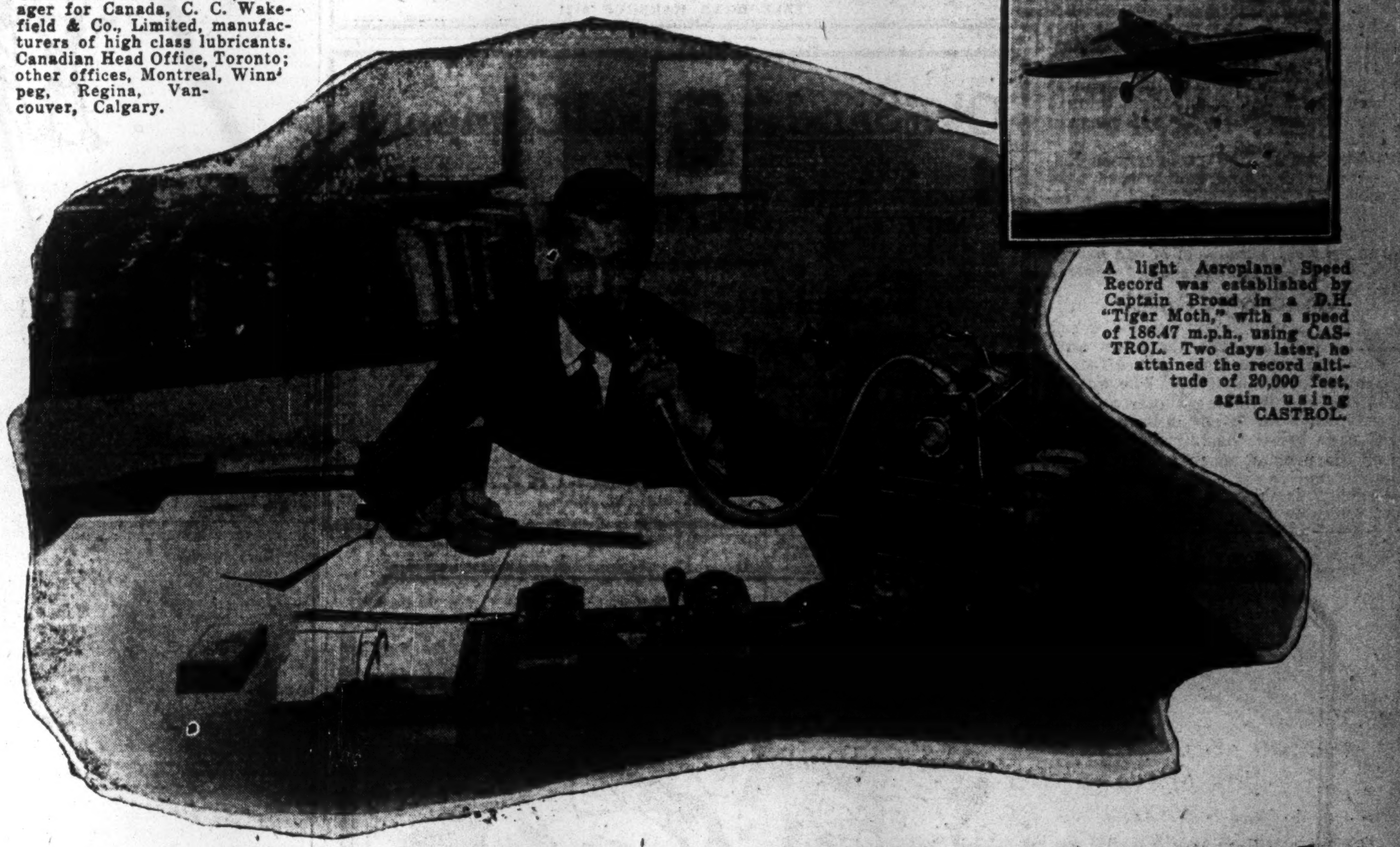

A light Aeroplane Speed Record was established by Captain Broad in a D.H. "Tiger Moth," with a speed of 186.47 m.p.h., using CASTROL. Two days later, he attained the record altitude of 20,000 feet, again using CASTROL.

"A Release from Tir.e-Consur.ing Details"

In the short space of two years, thousands of distributors have been obtained in every province of Canada for *Wakefield Castrol Motor Oil*, a product of the All British firm of C. C. Wakefield & Company, Limited. This famous oil is used by motorists throughout Canada.

Outstanding among similar feats of merchandising in recent years, this remarkable piece of work is due to the foresight and efficiency of Mr. Charles D. Browne. How Mr. Browne introduced *Castrol* and achieved distribution and usage from coast to coast in only two years, makes an inspiring story in itself.

This lifting of a business by its bootstraps is an accomplishment that involves clear thinking on big problems without neglecting small details in the slightest degree.

"I would have little time here for constructive thinking if it were not for The Dictaphone," says Mr. Browne. "I get big returns from my small investment in The Dictaphone. It is a snare for fleeting thoughts. It makes every spare moment of a business day produce results.

"Thus I have more time to give to the organization end of the business and not be smothered with details. I have a Dictaphone at home also, and therefore have given up that scribbling memo habit.

"Another wonderful comfort is to know that, whenever I travel, I can have a Dictaphone placed at my disposal in the room of any hotel, or wherever else I may need it."

MURIEL S. LANCASTER

Secretary to Mr. Browne, says, "I can thank The Dictaphone for relief from evening work, and for the opportunity I never had before to perform many duties more important than taking notes. I expect to graduate from transcribing, too, and become a dictator myself—something I could never have hoped for if I had remained a shorthand writer."

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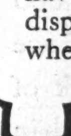


Sugar Refineries Are Apparently Still in Doldrums

Canadian Refiners Feel the Effect of Cuba Restrictions

From Our Own Correspondent

MONTREAL. — Sugar refining in Canada is evidently still in the doldrums.

As is generally understood, Cuba is the country that sets the pace in the sugar business. The Cuban Government or producers, pipe the tune, and with few exceptions the rest of the world must dance. For three years now, the Cuban Government has been practising restriction of its sugar exports, but the results have been anything but successful, so that for 1929, it seems almost a certainty that the sugar export restrictions, which were removed a few days ago, will not be re-enacted. Furthermore, during 1928, the Cuban Government, in addition to restricting the crop, placed additional export restrictions on the various importing countries, and allocated so much sugar to each of its big consumers. This also will probably be abandoned, as it proved a boomerang this year in view of what happened in the United States.

The whole idea in this restriction was of course to better the condition of the local producer in Cuba by forcing a higher price for the commodity. But in this they have not been successful. In the years 1925 and 1926, the average price was 2.44 cents per pound (f.o.b. Cuba), the crop in 1926 being 4,800,000 tons. In 1927 the crop was held down to 4,500,000 tons but the average price only rose to 2.86 cents. In 1928 the crop was maintained at 4,000,000 tons, but the average price to the end of August, has dropped back to 2.44 cents, and has even been as low as 2.06 cents.

Dumped in Canada

Thus as far as 1928 was concerned the Canadian refiners found themselves faced with dropping prices in the raw sugar market, and also, an increased amount of dumping from Cuban refiners who were literally at their wits' end to get rid of their refined sugar at any price at all.

And not only were the Cuban refiners dumping their sugar, but this year a new source of competition had to be faced from the Belgium and Holland refiners. In former years these refiners disposed of the bulk of their product in the British Isles to the sorrow of British refiners who operated without any protective barriers. But this year the picture changed, with the introduction last April of the Safeguarding of Industries Act which gave British refiners protection and has enabled them to keep operating day and night to meet the demands of the British consumers.

This meant that producers in Belgium and Holland had to turn elsewhere for their market and as a result they have dumped large quantities into Canada during the current period. Then, too, it has practically cut off Canada's chief oversea customer.

Why Can They Dump?

The question may well be asked, "Why does not the Canadian anti-dumping clause come into effect to protect this market?" The answer is that our dumping clause operates only when an article is brought into Canada below the fair market value of the product when used for home consumption in the country from which it is shipped.

Quite obviously this is of no use in the case of a country like Cuba. In Cuba, sugar is the staple commodity of production and it is literally dirt cheap at the present time, therefore the fair market value of sugar consumed in Cuba is but a fraction of what Canadian prices are. And the same argument applies to the countries of Holland and Belgium, according to Canadian refiners, the market price in these countries being again considerably lower than the Canadian standard.

Americans Prosper

This year, too, there is an additional anomaly in that while Canadian refiners have been laboring under difficult conditions, the American refiners have experienced one of the best years they have had for some considerable time. The reasons for this are not hard to find.

In the first place, the United States is not worried by dumping, they being well protected by means of a flexible tariff schedule which automatically adjusts itself to current conditions.

Furthermore, the American sugar business this year has been under the thumb of a newly-created Sugar Institute which has applied scientific principles of distribution to almost the entire industry and has created geographic harmony in place of chaos. Thus refiners, instead of having to keep large stocks of "refined" in all parts of the country, have been able to make tremendous cuts in inventory, and at the present time practically the whole floating supply of sugar has been ironed out, and a hand-to-mouth basis of operation achieved. The entire country is divided into geographic sections with each refiner allotted his territory.

Refiners Increase Spread

The net result has been that this year the American refiners have achieved an exceedingly comfortable "spread" between the cost of raw sugar and the price of the refined product, which is of course the fundamental factor for profit-making in the sugar business.

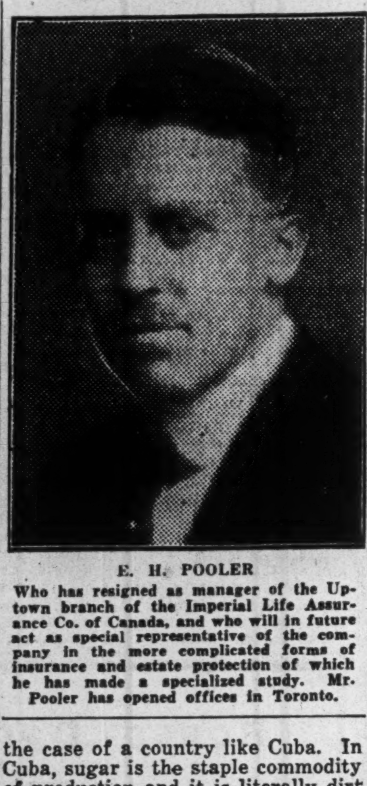
Just how the spread has differed in the two countries, may be seen by comparing the trend of refined sugar prices (f.o.b. refinery) for 1928, in the two countries. The Canadian price, (approximately) was 5.83 cents per lb. on Jan. 4, 1928, which was about .15 of a cent above the American price. However, with the Sugar Institute coming into play, the American price has risen slightly almost throughout the entire eight months of the year, whereas the Canadian price has consistently slumped since the middle of February. At the present time the American price is approximately .20 of a cent higher than the Canadian, which is no small matter in view of the fact that Canadian refineries operate on an infinitesimal margin.

450,000 Tons Lopped Off

Still another effect of the American plan is that although national consumption has apparently not been lowered, the total production figures to-date are 450,000 tons lower than last year, which is indicative of the effective manner in which the Institute has been able to reduce inventories throughout the country.

Exactly how the Canadian refiners stand in this picture can better be appreciated at the end of the year when the annual statements of the various refiners are made public. Certainly there was a drastic cut in profits last year, but in some quarters there are conflicting reports as to what the 1928 story will be. One thing that does favor the refiners for the remaining three months of the year, is that prices of "raw" have probably touched their low point for the year, so that further production may in all probability be carried on in a somewhat rising market, which, if there cannot be stable conditions, is perhaps the next best way to carry on operations.

Is Special Representative



E. H. POOLER

Who has resigned as manager of the Uptown branch of the Imperial Life Assurance Co. of Canada, and who will in future act as special representative of the company in the more complicated forms of insurance and estate protection of which he has made a specialized study. Mr. Pooler has opened offices in Toronto.

Salmon Pack Up

Salmon packed in British Columbia to date this season make a showing far in excess of the corresponding period of last year, the total pack being 1,266,567 cases as against 676,825 cases for the similar period of 1927.

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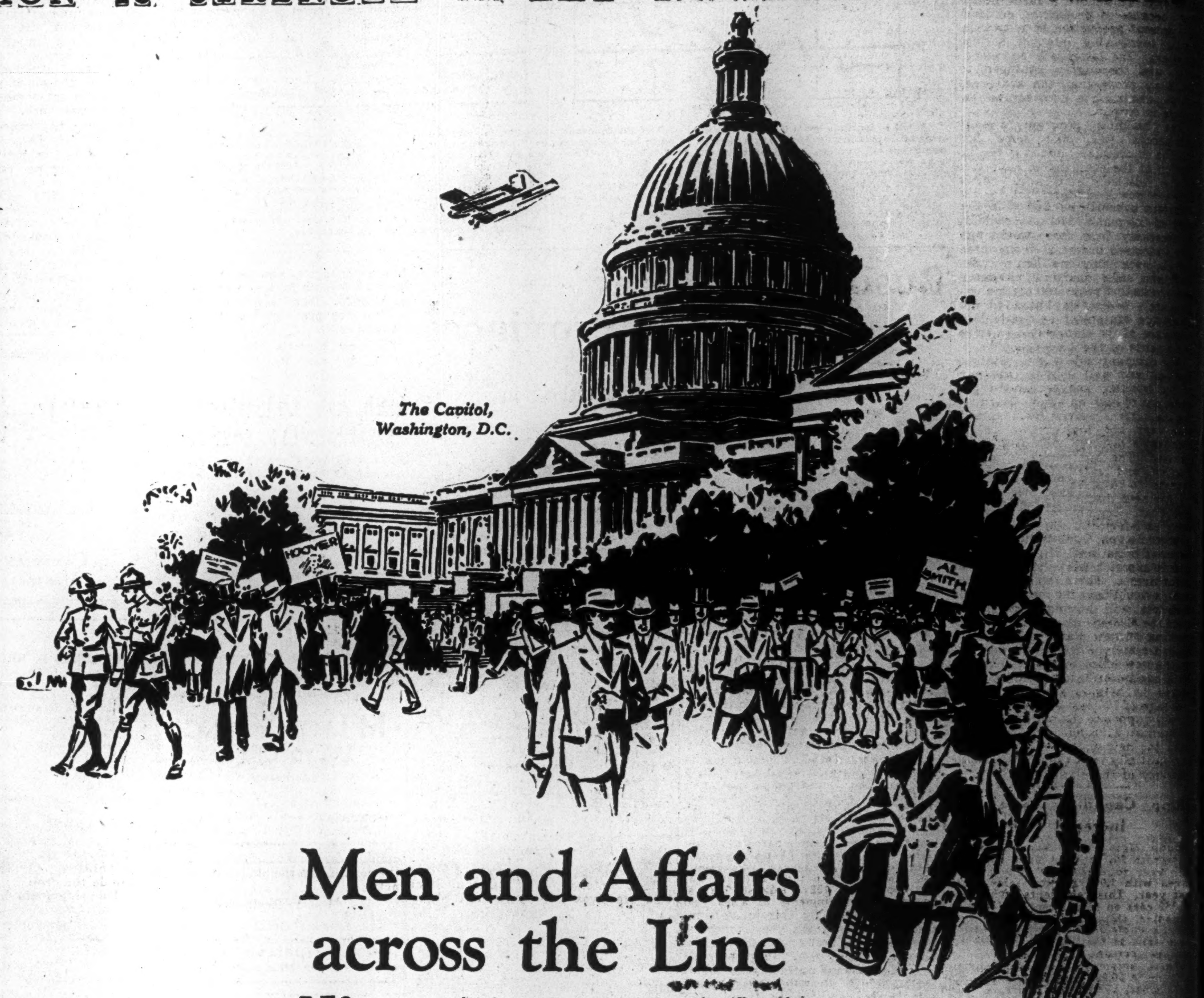


The Capitol, Washington, D.C.

Men and Affairs across the Line

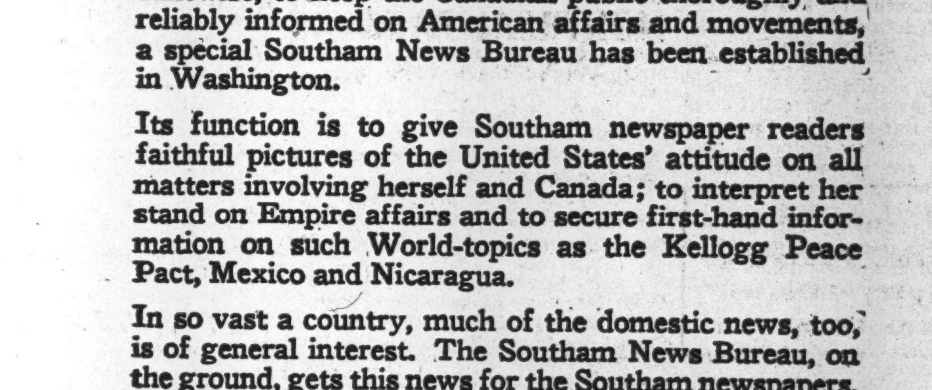
NO two countries have closer relations than Canada and the United States. The recent exchange of Ministers between the two was the natural result of a need for closer contact to further mutual interests.

Likewise, to keep the Canadian public thoroughly and reliably informed on American affairs and movements, a special Southam News Bureau has been established in Washington.

Its function is to give Southam newspaper readers faithful pictures of the United States' attitude on all matters involving herself and Canada; to interpret her stand on Empire affairs and to secure first-hand information on such World-topics as the Kellogg Peace Pact, Mexico and Nicaragua.

In so vast a country, much of the domestic news, too, is of general interest. The Southam News Bureau, on the ground, gets this news for the Southam newspapers. Presidential campaigns; prohibition; sports; agricultural and flood relief measures; financial and industrial moves and similar events and activities, are covered in a comprehensive manner.

In other words, through the Southam Washington News Bureau, Southam newspaper readers are shown what the United States actually thinks and does . . . a service emphasizing the group strength of the Southam organization and increasing the individual value of each member newspaper to its constituents.



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Automobile Industries

DURANT MOTORS' ADDITION TO PLANT COSTING $200,000

New Office Quarters — Increased Production Units Ready by March

Durant Motors of Canada in the concluding months of the present year will spend more than $200,000 in additions to plant and new equipment made necessary by the greatly increased demand for its product which has developed during the past several months. The program of expansion includes a new three-story brick office building occupying 177 by 41 feet of ground across the road from the old office building, and the remodelling of the present offices to take over the service department of the company. This move is made necessary because of production demand, the present production activities literally overflowing into the service quarters. The latter will be remodelled and thoroughly equipped to speed up production, the additional space permitting a considerable increase in output.

The building program already commenced will take some five months to complete; and it is the intention of the company to make use of the relatively slow sales' period between now and March 1st for the complete overhauling and re-equipping of the plant. The new building is necessary from two standpoints. The increased business on the company's books requires larger office staff and sales quarters necessary; and production requirements make it absolutely necessary that additional space and equipment be available to take care of the anticipated sales requirements of the 1929 season.

The company is in a good financial position and well able to take care of the building and equipment program out of cash on hand. Earnings for the current year at least equal to last year, the high record in the company's history, now seem easily assured. The big increases in production and sales for the eight months to August 31st have previously been discussed in The Financial Post. September business has been satisfactory, showing a good gain over a year ago. While domestic business is naturally light, the company's export trade is showing good gains over a year ago; and there is now no doubt that the twelve months' statement will show excellent profits.

Of the $200,000 the company is expending on new plant an equipment, approximately $75,000 will be spent on the new office building. This will be a handsome brick building, three storys in height, and will have a frontage of 177 feet on Laird Avenue, directly opposite the main plant. The additional $125,000 will be chiefly used for new equipment required to substantially increase the production capacity of the plant.

Hupp Canadian Sales Increase Two Thirds

Hupp Motor Car Corp.'s Canadian shipments for the first nine months of this year totalled 1,676 units as compared with 1,007 for the same period last year. This represents an increase of 669 cars on 66 per cent. To date the Canadian shipments exceed the total for the whole year 1927 when 1,144 cars were sent to Canada and show a percentage increase of 47 per cent.

Total shipments by the company amount to 56,992 cars up to the end of September, 1928. This figure is 11,566 in excess of the previous record year for shipments. The year 1928 has been a record breaker for Hupp Motor. For eight consecutive months car shipments have exceeded any corresponding month in the company's history.

Unfilled orders on the books are said to run about 1,400 cars.

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DODGE BROTHERS GAINS IN CANADA

Shipments Show Increase Over Figures for 1927 — No Exports Sought

Dodge Bros. of Canada Ltd. are showing a substantial gain in their shipments for 1928 as compared with 1927. For the nine months ending September 30, 5,964 units have been shipped as compared with 3,870 units in 1927, that is an increase of 2,094 cars and trucks.

For the month of September itself the shipments were down to 258 units as against 379 units in 1927. This was accounted for, it is said, by the fact that this year western shipments of trucks were made chiefly in August to meet the heavy demand caused by the large crop. In August alone 495 trucks were shipped from the plant.

The change from the single line of fours to the manufacture of fours and sixes, which was undertaken about a year ago, caused a slowing up of output, officials state, that the company is only now beginning to overcome. The position of Dodge Bros. of Canada which manufactures cars with over 50 per cent. Canadian labor and materials was even worse than that of the parent company, it is said. Great difficulty was experienced in getting parts and materials which complied with the regulations, in sufficient quantities to meet the demand for the new fours and sixes. At one time this year over 600 passenger cars were brought in from the United States to fill dealer orders. In addition to the passenger car business the truck orders were also such that trucks were imported to fill orders. This situation is corrected now it is understood.

No export trade is being carried on an official of the company states. The plant is operating to supply the Canadian market only and no effort is being made to build up exports.

Dodge Adds New Truck to Graham Bros. Line

A new 3-ton truck has been added to the line of Graham Bros. trucks produced by Dodge Bros. The new truck is available in three wheel base, 135 inch, 165, and 185 inches. The 135 inch is designed for dump bodies, semi trailers and other heavy duty work; the 165 inch for 12-foot stake bodies, oil tank service etc.; and the 185 inch for 15-foot bodies suitable for moving vans.

Prices of the chassis, new models, f.o.b. Toronto, are:

135 inch	$2,210
165 inch	2,245
185 inch	2,380

Christie, Brown Stock Nearly All Turned In

All but a few hundred shares of Christie, Brown & Co. stock have been turned in to National Biscuit Co. and the holders thereof have received National Biscuit stock in exchange on the basis of two of Christie for one of National Biscuit.

Sales of Christie, Brown & Co. continue satisfactory, it is reported, with the prospect that earnings for the full year will be somewhat in excess of earnings for 1927.

Reo Shipments Gain

Reo Motor Car Co.'s production for the first nine months of this year is up over the corresponding period of 1927. Cars and trucks totalling 38,954 have been shipped this year as compared with 37,473 units in 1927. For the month of September shipments did not come up to September of last year, 3,711 units of which 1,736 were passenger cars and 1,975 trucks being shipped as compared with total units of 4,318 in September, 1927. August, 1928 accounted for shipments of 4,823 units and established a record for that month.

Graham-Paige Production

The Graham-Paige Motors Corporation produced in September 6,704 cars as compared with 2,108 in September, 1927. The quarter just ended was the largest in the company's history, with 26,742 cars built. Total production for the first nine months of this year was 65,486 units, or nearly four times the total production for the same period last year.

Auburn Appoints Nedeau

The Auburn Automobile Co. have appointed H. M. Nedeau supervisor of Canadian sales. Mr. Nedeau is located at Toronto and his appointment is understood to be the first step in a more extensive policy on the part of the Auburn Automobile Co. in developing the Canadian market for their cars.

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RAILWAY ORDERS WILL STIMULATE EQUIPMENT FIRMS

Action by C.P.R. and C.N.R. is Expected Before Long

STOCK INTEREST KEEN

Canadian Car, National Steel Car and Other Concerns Look for Much Work in Next Year

From Our Own Correspondent

MONTREAL.—It is expected that orders will be placed shortly by the Canadian Pacific Railway and the Canadian National Railways, which will have an important bearing on the activity of the railway equipment companies for some months to come. Canadian Car, National Steel Car and other concerns are expected to benefit considerably from this reentry of the Canadian Railways into the equipment market.

At present the Canadian National Railways is calling for tenders of box, refrigerator, baggage, pullman, tank and first class equipment, numbering about 2,100 cars. This is not a large amount of work when spread over several companies, but the Canadian Pacific is understood to be drawing up plans which will call for the placing of orders for rolling stock on a scale far in excess of anything of recent years.

For several years past the railways have been limiting their expenditures on new rolling stock to a minimum. The desire to effect economies was uppermost in the minds of the managements of both lines but the large increase in earnings since last year and the necessity of replacing a lot of obsolete equipment and the purchase of additional rolling stock to take care of the increased movement of freight, has made it imperative that new equipment be secured shortly.

Equipment is Needed

It is common knowledge that the Canadian railway equipment situation is in an unsatisfactory position. And while the amount of new orders, which are expected to be placed before the year end, will aggregate a substantial total, it is the general belief that the railways will ease up on their economy programmes and will go ahead and bring their rolling stock up to a point where it is efficient and capable of taking care of the heavier movement of freight.

The various equipment company stocks on the Montreal market have clearly indicated in the past week that new developments of considerable importance are about to take place. Canadian Car is now being freely traded in and has scored an advance of several points, after having been neglected for many months.

National Steel Active

Considerable attention also is being paid to National Steel Car. For the past year, this company brought out a report which was considered to be exceptionally good in view of the small amount of railway business handled. Even after writing off substantial amounts for depreciation, etc., the company was able to show a satisfactory profit on the common stock.

Accordingly followers of this stock contend that if National Steel Car receives a proportionate share of the new railway business being talked of, it will be able to show a handsome profit next year.

It is generally expected that the company will get some of the Canadian Railway business, as the steel design will enter very largely into the new equipment. The old wooden box and other types of car are rapidly passing out of the picture, so that National Steel Car with its equipment and facilities will be in a position to benefit from the change in design.

MONTREAL PARK EARNINGS ON $2 A SHARE BASIS

Would be Higher Only for Unforeseen Expenses

From Our Own Correspondent

MONTREAL.—Earnings of Montreal Exhibition Co., Ltd., are reported to be approximately $2 per share on the class "A" common stock to date.

This figure would, in all probability, have been bettered but for unforeseen expenses in connection with ground work on the company's properties. Revenue, apart from this consideration, is believed to have come to expectations during the first five months of operations.

One hundred and fifty men were employed at the beginning of the season to get the ground into shape, but adverse weather conditions necessitated the employment of those men for a considerable longer period than was expected, and consequently a large expense was incurred.

Plan Winter Season

Arrangements for the winter season have not been completed as yet, but it is understood that a skating rink will be made in the Stadium which would bring in a certain revenue during the winter.

The capital structure of the company consists of 35,000 shares of Class "A" common stock, par value $30, and 25,000 shares of no par value Class "B" issued. The "A" stock was offered to the public at par with a bonus of 25 per cent. of "B." The stock is traded on the Montreal Curb, recent quotations being $23 a share.

LORD NELSON HOTEL NEARS COMPLETION

Medical Convention Scheduled for Middle of the Month

The finishing touches to the Lord Nelson Hotel at Halifax are now being added, and the hotel is expected to be ready to do business at least a week before the official opening on October 21 next. As a matter of fact, a Medical Congress convention is already scheduled for October 15, nearly a week before the official opening date. The latter has been set for Trafalgar Day largely as a matter of sentiment for the famous Admiral whose name the hotel bears, and also because of the fact that it was on October 21 last year that work was commenced on the hotel.

Can. Bronze Splits Common Two for One

Recent Sensational Advance in Shares is Followed by Doubling of Outstanding Capital Stock

From Our Own Correspondent

MONTREAL.—A split of two for one of the common stock of Canadian Bronze Company has been authorized by the directors subject to the approval of the shareholders. This increases the authorized amount of common stock from 50,000 to 100,000 shares of no par value and the amount of stock outstanding from 40,000 to 80,000 shares.

The action of the directors did not come as a surprise as it is known that the company has been doing exceptionally well for some time past. It is understood that current earnings are running at over $10 a share on the common.

The present company was incorporated last year, when it acquired all the assets and undertakings of Canadian Bronze, Northwestern Bronze, and St. Thomas Bronze Company, by ownership of all the outstanding securities of those companies, which had been previously controlled by American interests. In addition the old Canadian Bronze Company controls Montreal Bronze, Limited.

Established Long Time

Operations have been carried on since 1896, consisting principally of the production of ball bearings, bushings and castings principally for railway freight and passenger cars and locomotives in Canada. Four modern plants are located at Montreal, St. Thomas, Winnipeg and Calgary, with a combined capacity of approximately 2,500,000 pounds of finished product per month.

The company occupies an exceptionally strong position in relation to the trade. In contracts with Canadian Pacific Railway. Canadian Bronze supplies the entire requirements of that company and also supplies all the requirements of the Canadian National Railways for the entire district between the Pacific Coast and Belleville, Ontario. Valuable connections are also in effect with the T. & N. O. Railway, the Michigan Central, the Pere Marquette and the Wabash Railway lines in Canada.

While under private control no public statement of earnings was available. For the nine months ending December 31 last, gross profits amounted to $327,576. After allowing for depreciation and provision for income tax there remained a balance of $282,826. Preferred stock dividends of $65,165 were paid, leaving a balance to be carried forward of $217,701.

Activity in Stock

There has been considerable activity in the stock of this company during the past week. The preferred, of which $1,250,000 is outstanding, has been selling around its redemption price for some time, namely, 110. Last year the common stock price ranged between a low of 45 and a high of 69. This year the low for the stock was 67 and in the present activity has touched 127, which places a value of approximately 63 on the new proposed common stock.

Although no action was taken by the directors, unconfirmed rumors have it that the company proposes to considerably reduce its outstanding preferred stock. As this is the only security ranking senior to the common, the position of the common shareholders is very favorable.

USE OF COMBINE DOES NOT IMPAIR TWINE OUTLOOK

Adaptable to Large Farms, Level Fields, and Wheat Only

Combines are not likely to lower the demand for binder twine, although wide adoption of the machines which thresh as they reap possibly will retard in some degree the growth in the demand for binder twine as new and greater areas are sown to cereal crops throughout the world.

This is the considered opinion of men who are interested in the combine and the binder-twine business from an agricultural, industrial and investment point of view. Mention of the combine in a recent article in The Financial Post relating to Brantford Cordage Company has elicited opinions as to the probable effect of the combine on the binder-twine business.

Use Is Restricted

It is pointed out that, great as has been the success of the combine, it is not adaptable to any wheat fields under all conditions and cannot be used at all on many farms. It can be used on level ground only when conditions are propitious. It is used only for wheat, and not for oats and other coarse grains. It is economical only on large fields and is not likely to be adopted by the small farmer in the West, nor by the Ontario and Quebec farmer. The Ontario and Quebec farmer wants his straw and hauls little of his crops away; on the best farms it all goes on the hoof.

It may be taken for granted that more and more wheat growers will use the combine. But it is also certain that the area on which wheat and coarse grains are grown will increase more rapidly than the area on which the combine is used for the reaping and threshing of wheat.

In the circumstances the companies manufacturing and marketing binder twine have little to fear from the competition of the combine, and at this time when it appears as if Dutch competition has been met successfully, the outlook for Brantford Cordage is more favorable than it has been for at least two years.

Where Industry Thrives

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ALBERTA MINES ASK SIX MONTHS BONUSSED RATES

Seek to Stimulate Sale of Coal in Ontario Market

From Our Own Correspondent

OTTAWA.—The problem of how Alberta coal can be brought into the Ontario market appears to grow in difficulty as the various governments—Federal and Provincial—endeavor to find a solution to it. Last session parliament ordered in a statutory rate of $6.25 per ton at which it was thought the coal would move to Ontario. The rate was to be effective only between April and July 15, the period in which it was thought most of the coal would move to Ontario. The Railway Commission which fixed the period in which the special rate would apply, had to be careful not to interfere with the preparation of the railways to handle the crop.

The shipments in the preferred period this year have been very small and the advocates of the special rates have been greatly discouraged by the results which have been achieved. Less than 30,000 tons were moved.

Asks Season's Extension

However, the information available here would indicate that a new demand is likely to be made in the next session of parliament. The Alberta men seem to think the period when the special rate applies is too short. They now desire the time to be extended to six months instead of three—probably from March 15 to September 15. Whether or not they will succeed is very problematical. The railways will oppose the extension vigorously on the ground that it may interfere with the grain movement.

The failure of the movement this year is attributed to two factors. The American collieries reduced the price of anthracite coal about $2 per ton to meet the threatened competition and the coal dealers refused to stock Alberta coal and only ordered it as they received orders from consumers. There was little or no concerted effort by Ontario dealers to introduce Alberta coal.

In consequence, very little if any of the parliamentary vote of $150,000, put through to assist the railways, will be expended. Nor will this be the only government fuel policy to prove disappointing. The government last year put through legislation granting a subsidy to coke manufacturers where Canadian coal was used. It was hoped to assist the Besco properties in this way, particularly as a large coking plant was being constructed in Montreal. This plant is now in operation, but despite the lure of the subsidy, is using United States coal exclusively. The explanation, apparently, is that the American coal is more suitable for coking, than is the Besco product. An effort is now being made to interest the Winnipeg Electric Railway Company, which operates a gas company, in the use of Alberta coal as a substitute for American fuel. The outcome, however, is still uncertain.

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FRUIT GROWERS LIKELY TO GET DUMPING GUARD

Whole Situation Has Been Changed Quickly 'Tis Said

From Our Own Correspondent

OTTAWA.—The fruit growers of Canada whose efforts to obtain some measure of protection against the dumping of United States fruits in Canada have been uniformly unsuccessful in the past, at last appear to be firmly established on the road to success.

Hitherto the best efforts of the fruit growers have been rendered worthless by the unwise tactics of their leaders and by curious events that sometimes bedevil the unlucky. Now, however, the responsibility of conducting the campaign for protection of Canada's fruit growing industry seems to have been placed in efficient hands and the prospect of government action to shut out foreign dumping becomes brighter each day. The change in the last week has been little short of miraculous.

Expediency is Question

Of course the cabinet ministers have always been willing to help the industry, provided that it could be done without injuring the political position of the party on the prairies. It may truthfully be said that in so far as the government has been concerned in this matter there never has been a difficulty of principle—it has always been a difficulty of expediency.

A few weeks ago there was a conference of the fruit growers of the Okanagan and at this conference the facts of the situation were squarely faced and the growers agreed, upon the advice of their advisers, to forego any protection under the Natural Products section of the Customs Act and to concentrate upon obtaining anti-dumping protection. They then proceeded to inform the leaders of public opinion on the prairies of the degree to which dumping is taking place, and it is highly interesting to observe that the prairie low tariff men have, for the most part, abandoned their opposition and have stated that if dumping is taking place the government may, without risk, apply anti-dumping duties. The Manitoba Free Press, for example, has definitely taken this position, and other newspapers have followed suit. This, of course, puts the problem in an entirely new position insofar as the cabinet is concerned and it may be forecast, safely, that if anti-dumping duties can be worked out they will be applied in short order.

Some Problems Involved

There are some difficulties to be overcome, however, in this regard. Fruit is so perishable a commodity that there is a difficult question to be resolved as to when dumping does take place—having regard to the quality of the fruit imported. Can peaches, for instance, of poor quality, over ripe or inferior in grade, be said to be dumped in Canada if sold at lower prices than first class peaches are being sold in the United States?

It may be, and the fruit growers recognize this fact, that a new anti-dumping clause will have to be framed to meet this particular case and in that event the government will not be able to act until next session. But the road to relief, at last, seems to have been opened and it is now only a matter of time.

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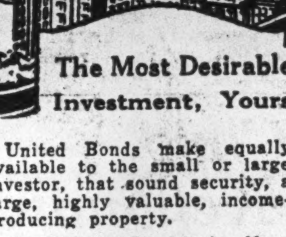

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CHEAPER WHEAT HELPS MILLERS IN OTHER LANDS

Canadian Flour Will Replace Other Foodstuffs In Export Market

A big crop and low prices for wheat means that the milling companies, which depend on the export market to maintain operations at a high peak, will be more prosperous than they have been for a number of years.

When wheat is cheap, flour can be sold at lower prices in the world-market and will largely replace rice and other low-priced foods in a number of foreign countries. The Chinese market is expected in the next year to be more favorable than it has been for a number of years. The Chinese bought Canadian flour in large amounts before the outbreak of the internecine strife which continued intermittently for the last two or three years. Poverty brought on by war sent the Chinese back to a rice diet after white flour had become popular. The comparative peace which now prevails in China is expected to help in restoring the market for Canadian flour, especially as it can be sold more cheaply in the next year than it has been for a number of years.

Italy also is expected to buy more wheat flour in the next year.

Dredge Stock Listed

MONTREAL.—Canadian Dredge & Dock Company, 15,000 shares of 7 per cent. convertible cumulative preferred stock of $100 par value, and 50,000 common shares of no par value, were listed on the Montreal Curb market this week.

Winnipeg Realty Stock Offering Made to Public

From Our Own Correspondent

MONTREAL.—A first offering of 25,000 shares, 7 per cent. cumulative preferred stock, at $10 per share, with bonus of three common with one preferred, is being offered direct to the public by Canadian General Realty Company.

This company was recently incorporated for the purpose of dealing in Winnipeg real estate. The directorate is composed of nine leading realtors, all of whom are holders of common stock in the company. Each purchase and sale will be approved by this board.

The authorized capitalization of Canadian General Realty consists of 100,000 shares of 7 per cent. cumulative preferred stock, par value $10 and 500,000 shares of common stock of no par value. All shares are non-assessable and are not subject to calls.

Sell Monocoup in Canada

MONTREAL.—One of the attractions at the official inauguration of the International Air Mail Service between Montreal and New York city was the exhibition of the Monocoup aeroplane by the Continental Aero Company. This machine has been designated as the modern "flivver." It has received considerable attention in the United States for its airworthiness and is being bought in numbers for private use. The machine is being introduced in Canada and is sold at a price of $3,425.

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FLOOD OF WHEAT JAMS MACHINERY; PRICE IS ERRATIC

Many Factors Now Influence Level of Grain Markets

FLOUR TRADE BETTER

Mills Benefit from Large Crop by Ability to Meet Competition in Export Markets

By Our Western Editor

WINNIPEG.—The wheat market has shown some unexpected strength during the past few weeks, and several factors have to be kept in mind by those who wish to form an opinion as to the probable outcome.

One important consideration is the tendency of markets to discount the probable future. It is now a considerable time since it was definitely known that Canada would have a crop of extraordinary size this year. As soon as it became known, the market began to take account of the fact, in rapidly falling prices. Wheat is actually coming upon the market now in very large quantity, but that is a development which has been all but inevitable, and those whose business is with prices took full account of it some time ago.

Use Up Early Supplies

Another important consideration is that great quantities of Canadian wheat were sold in advance for October delivery at the gradually declining prices which took place during the summer. A large quantity of wheat is now being bought to apply against those future contracts. It is reported that many small mills in Europe are finding themselves embarrassed by their commitments to take wheat at higher prices than now prevail. Such strength as that consideration gives to the market is, of course, a temporary matter, and mills that bought early have naturally no occasion to make contracts for additional purchases until their first supplies are used up.

Another consideration is the large amount of damage done to the western crop by the frosts at the end of August. As threshing proceeds, it is evident that a great deal of wheat has to take a comparatively low grade on account of the presence in it of green kernels which did not properly mature, or kernels badly shrunken on account of frost damage. That has a tendency to put a premium value on the contract grades of grain.

Farmers Hope For Price Rise

There must also be noted a tendency on the part of farmers to hold their wheat in the expectation or hope of somewhat higher prices. For several years past, conditions have resulted in a comparatively high spring price compared with the October level, and it is natural for farmers to hope that they can catch a corresponding market on this year's crop. The fact that many farmers are able to hold their wheat is a reflection of the improved financial conditions which now prevail in Western Canada. During recent years the number of farmers financially able to carry grain for any length of time was comparatively small. A similar condition prevails south of the boundary, and it must be remembered that at the present time, with a large export surplus of grain in the United States the whole North American market is something of a unit. Farmers in the States, with both political parties promising some measure of farm relief after the coming elections, have undoubtedly been influenced to believe that something will occur which will result in higher prices, and they are holding grain in that hope.

Gossip About Political Buying

There is also a report, which probably should be treated with a more open mind, that some buying of wheat has taken place for political reasons, with the deliberate aim of helping Republican party prospects in the agricultural states. The name of the operator involved, with statements as to his close connection with Republican National headquarters and the approximate amount of his purchases are quoted for the benefit of those prepared to believe this story. It may be remarked, however, that similar stories have made their appearance at various periods in the past, and that little if no subsequent confirmation has been forthcoming. Traders in wheat are usually more concerned with the financial results to themselves than with possible political effects of their operations.

One speculative factor is of considerable importance. Speculators who sold wheat on the way down from $1.50 for October have had a considerable profit to take whenever they should close out their deals. Many of them undoubtedly delayed, in the expectation that wheat might go as low as a dollar a bushel. Several times indications of strength in the market have resulted in such traders buying in the October option in order to take their profits, resulting in several spurts of strength.

Not So Much Hedging

It should also be pointed out that a number of the larger elevator interests are believed to have sold the October future on the scale down in prices. When they commenced to buy wheat in quantity at their local elevators they would be in a position to apply such wheat against their outstanding trades, and would consequently not need to sell the future in the usual quantities as a hedge.

Favorable threshing weather has resulted in the delivery of grain in unprecedented quantities at countries. For ten days such deliveries were running at the rate of nine million bushels a day, which comes very close to being the practicable maximum. While the railways have been giving amazingly good service they have not been able to keep all points cleared away. Farm granaries have been used for storage to a greater extent than ever before and in some districts piling the threshed grain upon the ground has become necessary.

Not Enough Storage in Canada

Of wheat alone within a period of two weeks, one hundred million bushels were delivered at country points. There is a good deal of discussion as to just where and how the wheat movement will be slowed up. Actual export of the crop now in motion will extend over a period of at least twelve months. Seaboard storage will not take care of very much for the main function of elevators there is to transfer grain and not to hold it. The combined capacity of all the country and terminal elevators in Canada, plus the capacity of all the lake vessels and railway cars, falls far short of being able to hold all the grain that has to find accommodation. Different elevators will be filled and emptied anywhere from three to a dozen times. In the meantime some grain will have to stay on the farm because owners cannot get country elevator space for it, some grain will stay in the country elevators because railway cars cannot be provided fast enough to take it away. Some will remain in railway cars because space for it cannot be found in terminal elevators. Elevators at the head of the lakes will be holding grain because the lake boats cannot get it away fast enough. Lake boats will be held up at the lower end for lack of space to put their cargoes, and the seaboard terminals will remain full of grain awaiting its turn for ocean shipment. It amounts to this, that within a few weeks all the grain of the West reached maturity. The machinery for its movement takes it away rapidly, but at the same time gears down the speed by gradual reductions, so the actual exporting time will be spread over a whole year.

Good Demand for Flour

Flour mills report an increasing demand for their product, stimulated by low prices. Even on this continent, fluctuations in the price of flour make a big difference in the total amount consumed. When it comes to countries with a lower standard of living, where white flour is something of a luxury, the increase that can be brought about by a reduction in prices is quite amazing. There are often times when grain of lower grades can be so treated or blended as to put it in condition to be made into first grade flour. This year's low grade grain, however, with its mixture of frosted and shrunken berries, cannot be so managed, and a great deal of low grade flour will consequently be made, for which markets will be sought abroad. A large crop like this is all to the advantage of the Canadian millers. When the crop is short, Canadian wheat acquires a premium value over Canadian flour, due to its usefulness in mixing with other wheat. When the crop is large, flour tends to sell on an equality with wheat, and the Canadian miller is not penalized. Large quantities of the lower grades of grain enable the millers to manufacture flour at prices which foreign millers find it difficult to meet.

Ogilvie Earnings Reach High Level

From Our Own Correspondent

MONTREAL.—It is understood that Ogilvie Flour Mills, whose fiscal year closed August 31, showed the highest earnings on record, and in this connection, it would not be surprising if nearly $25 a share was shown as earned on the 75,000 shares of common stock. Remarkable showings by this company can be explained by the fact that it does not depend entirely on its flour milling operations for its profits. It has many millions invested in various securities, and such investments account for a considerable proportion of the year's profitable results.

LAKE OF WOODS FISCAL REPORT IS WORTHY ONE

Company Makes Splendid Showing in View of Conditions

WORKING CAPITAL UP

Balance Sheet Reveals Many Changes and Denotes Greater Financial Strength

From Our Own Correspondent

MONTREAL.—Profits of Lake of the Woods Milling Company for the twelve months ended August 31. 1928, after deducting all expenses of operation and providing for doubtful accounts and income tax, amounted to $689,588. This compares with gross profits of $634,378 in the previous year.

The balance sheet reveals a number of important changes. The working capital position shows a substantial improvement, now amounting to $3,252,915 as compared with $2,358,437 last year, an increase of nearly $1,000,000, in addition to which there is an investment account shown this year amounting to $914,000 which further increases the liquid position.

Changes noted among assets, aside from the setting up an investment account, are an increase in cash on hand from $88,178 to $145,822; inventories from $2,987,643 to $3,237,087; and property account from $6,430,655 to $6,448,300. The values set off against good will, trade marks, and accounts receivable, $250,000 and $2,122,917, respectively, show little change from last year.

Bank Loans Lower

Among liabilities capital stock shows an increase from $5,000,000 to $6,745,145; bank loans a decrease from $2,133,900 to $1,555,000; accounts payable and accrued charges from $812,913 to $697,911, while the surplus account increased from $714,197 to $793,521. Indirect liability, represented by customers' paper under discount, increased from $654,391 to $876,987.

Provision for employees retiring allowance has been increased by $25,000 to $75,000 and $75,000 as added to the depreciation account, which now stands at $1,800,836.

In view of the unsatisfactory conditions in the milling industry last year, the earnings statement and balance sheet reveal the company to be in an exceptionally strong position.

In his remarks to the shareholders, F. S. Meighen, president, drew attention to the splitting of the par value common stock three for one and changing into no par value. In addition, after the division, 35,000 more no par value shares were subscribed for by the shareholders and 8,000 shares were subscribed for by employees.

Establish New Subsidiary

Attention was also directed to the company's action during the year in buying several well-established bakeries in Montreal, Toronto and Ottawa to provide for an outlet for the company's products. A subsidiary, the Inter City Baking Company, was formed to take over and manage this chain of bakeries. It has been in operation since February 1, 1928, and the results have fully come up to expectations.

Excellent Threshing Progress Grades Lowered by Frosts

From Our Own Correspondent

REGINA.—The weather during the past two weeks has been favorable for harvesting and threshing, according to telegraphic reports received by the Statistical Branch of the Department of Agriculture. Threshing has made excellent progress and wheat threshing is now about 80 per cent. completed and coarse grains about 70 per cent. Frost damage is becoming more evident as the later fields are being threshed with generally greater damage to grades and yields than was anticipated. There is not sufficient data at hand to estimate what proportion of the crop will fall within the contract grades but sufficient is threshed and marketed however to indicate that more than half the crop will come within the commercial grades with some of it grading No. 6 and "feed." In a few places, frost caught potatoes near the surface but generally the damage is not material. The yield in some places is reported very good but on the whole the potato crop appears to be only about average. Corn is an indifferent crop largely on account of frost. Live stock is generally in fairly good condition. Pastures are getting bare but the stubble fields are becoming available and there should be plenty of fall feed.

C. P. R. Balance Sheet Reveals Possibilities in 'Submerged' Assets

By GARY MOORE
Article III.

The story has to do with a typical New York investor. He had made the discovery of Canada. Looked down upon the swiftly flowing St. Lawrence from Montreal; the expansion of Toronto around the broad edges of Lake Ontario; probed the mineral ranges of Quebec, Ontario and Manitoba; been bewildered by the magnitude of the prairies; and excited by the mineral and timber areas of British Columbia. He had returned to New York; that city of financial isolation so great that its natives have been known to assume that the west began in the foothills of New Jersey.

"It is stupendous, that Canada," he announced to his broker, the head of one of the leading investment houses in Wall Street. "I am seriously contemplating an investment trust composed solely of Canadian securities. And, of course, the Canadian Pacific Railway stands supreme. No. 1 as we call it. Look man," and he waved before the broker a balance sheet of the great railway company, "one billion dollars of assets. One billion . . ."

"Oh, yes," the broker returned. "Quite true. But try and unscramble them."

Attempting a Scale

It was a magnificent summary of any attempt to gauge the valuation of the ramifications of the most internationally traded of all transportation securities. The silver plate of the Château Frontenac and the anchor of an Empress steamship upon the broad surface of the Pacific. Any scale must weigh them both. For not alone in railway transportation does C. P. R. compete—but in ocean freight and passenger service, real estate including thousands of acres of virgin prairie lands, hotels, express and telegraph, news service, sleeping cars, model farms and pure bred stock, immigration, and above all the further development of Canadian mining activities both from point of density of freight and direct profits in the form of mining investments. Truly, an extension of ramifications beyond that of any transportation enterprise anywhere in the world.

A Billion in Assets

This tremendous extension of property, both tangible and intangible is combined in the total of assets in the general comparative balance—the grand aggregate of $1,169,297,954, a nice lump sum from any standpoint of calculus. The segregation of various items of this total is awaited hungrily by numerous stockholders, inasmuch, as the result will eventually be a capital split-up certain to accrue to the profit of those holding the shares. But as explained previous in this series of articles, such a procedure must be countenanced by the discretion of the directors, and is to be expected only in the remote future when density of freight traffic in the West has increased substantially. The capital split-up—the stock dividend—the method of accounting most usually undertaken by corporations to capitalize immense sums reinvested in enterprises against future increase in profits, is a process that can be only desired and not estimated by the outsider.

We approach an analysis of Canadian Pacific's comparative general consolidated balance sheet with examination of the item of $762,978,970 charged to property account. This represents first of all, 15,339 miles of railroad extending from Halifax, Nova Scotia and Saint John, New Brunswick on the eastern Atlantic seaboard, westward across the continent to Vancouver upon the edges of the broad Pacific—the greatest extension of privately owned track anywhere in the world. This trail of silver steel has been laid—it exists. It is a vital consideration in the commercial well-being of the Dominion. To bring it into existence, strong of the past, men to whom the world has paid homage, gave their heart and sinew. It is the main artery of C. P. R.

Supplementing this is 5,100 miles of road in the United States, connecting with the silver rails transversing the Dominion, and controlled by Canadian Pacific. And to this must be added the valuable freight facilities in all the growing cities of Canada. A real estate investment that must appreciate in time because of the centralization of the various locations.

Close to this item is the one of $86,709,784 in lands and properties. The magnificent railway stations or depots, the fine hotels already built or in process of erection.

The item of $54,739,615 in deferred payments on land and townsites is representative of the vast amount owing to C. P. R. from developments in the West, and is apart from the lands remaining to be sold, which, as based upon statistics in the past, will mean an annual increment to Canadian Pacific's treasury of upwards of several million dollars.

Strong Current Position

The next item for consideration is that of current assets—the large amounts of cash and working capital available to the company. In this, Canadian Pacific, resembles the largest and strongest of the industrial corporations of the United States, a position unique for a transportation company. Current assets exceed current liabilities by a ratio of more than four times to one. This is a very satisfactory ratio. This includes cash on hand approaching $42,000,000—a not inconsiderate amount, capable of bringing a substantial return when loaned on call or employed in short time securities, or even deposited against general bank interest rates. The material and supplies of $22,412,981 is small compared with the tremendous amount of traffic and general commerce handled by the company. It reveals the satisfactory credit situation which must obtain in regard to the corporation throughout the Dominion and the States. The other items, totaling in the aggregate less than $15,000,000 has to do with the day to day business of passenger tickets, freight charges and general expenses.

Mystery in Investments

It is when we approach the item of miscellaneous investments, totaling $25,972,593, we encounter the element of mystery in Canadian Pacific's balance sheet. For it is here we may encounter that peculiar circumstance called "hidden assets" which might be put forward as a suggestion that C. P. R. is not selling for, in the market, at anywhere near its intrinsic worth.

Costs vs. Value

This item as previously shown, is interpreted in the balance sheet as $25,972,593 at cost and is supplemented by an explanation that various items are valued at $47,145,750 par value. But this does not begin to tell the whole story. The item of 249,166 shares of Consolidated Mining & Smelting alone calls for a detailed explanation. This must await an article complete in itself.

Summing up the items detailed herein regarding the general balance sheet we discover that property account has grown from $218,407,334 in 1900 to $762,978,970 to-day. Real estate and buildings in that far off day were valued at $1,194,597, an inconsiderate amount compared with Canadian Pacific's holdings to-day. The inventory item of $2,600,035 compares with the conservative amount of $22,412,000 needed to-day. And so on; in detail the report is simply an extension of this company's growth in assets from $279,418,274 to $1,169,297,594. And in these years capitalization has grown from $47,238,082 to $729,790,000. This may be held to be even more than conservative in consideration, of the vast amount added to capital account.

The above items—and those which must await additional articles—subscribe to the view that the $185 of tangible assets available for each ordinary share of C. P. R. must be held to be so conservative as to represent rock-bottom. On no basis of consideration can C. P. R. at present be estimated to be selling out of line with the intrinsic value.

(Note: The "hidden assets" believed to exist in C. P. R. and conducive to its speculative possibilities will be dealt with in subsequent articles).

Canadian Pacific Railway

Comparative General Consolidated Balance Sheet

Assets—	
Property Investment	$ 762,978,970
Acquired Securities	145,710,387
Advances to Controlled Properties	12,545,816
Deferred Payments	54,739,615
Prov. and Munc. Securities	729,721
Miscellaneous Investments	25,972,593
Assets in Land and Properties	86,709,784
Current Assets	79,848,068
Total Assets	$1,169,297,954
Liabilities—	
Ordinary Stock	$ 260,000,000
Preference Stock	100,148,588
Debenture Stock	264,244,882
Mortgage Bonds	3,650,000
Coll. Trust Bonds	32,000,000
Payments Subscriptions to New Ordinary Stock	34,002,549
Note Ctfs. 4½%	26,335,079
Premium Stock Sold	40,278,965
Equipment Obligations	15,470,000
Reserves—Appropriations	40,400,457
Nets from Lands, Townsites	....
Surplus from Operations	143,796,822
Surplus in Other Assets	115,084,888
Current Liabilities	20,163,867
Total Liabilities	$1,169,297,954
Net Working Capital	$ 59,684,201

ALTA. PAC. GRAIN PROFITS LARGER FOR FISCAL YEAR

Report Shows Earnings of $7 a Share as Was Expected

From Our Own Correspondent

MONTREAL.—Report of the Alberta Pacific Grain Company for the fiscal year 1928 fulfils expectation that earnings would be in the neighborhood of $7 a share on the common stock.

Operating profits for the year were $1,352,506, or $385,103 higher than the 1927 profits. After provision for depreciation, payment of bond interest and preferred dividends, the net surplus amounted to $754,485, an increase of $400,861 over the 1927 figures.

Last year's surplus was after the deduction of an extra month's bond interest and preferred dividend requirements of $27,233. As the company has outstanding 100,000 shares of no par value common, the 1928 surplus would be equivalent, after provision for estimated income tax, to nearly $7 a share. This compares with about $3 a share last year.

Working Capital Higher

Principal changes in the balance sheet include an increase of $360,000 in working capital, which stands at $1,937,051—this being brought about by an increase in cash of $331,662; a holding of $85,000 par value of the company's own bonds in excess of sinking fund requirements; increase of $1,857,567 in accounts receivable, and a decrease of $180,641 in inventories; while under heading of current liabilities bank loans are down $518,727; outstanding grain tickets up $15,302, and accounts payable up $2,236,472. Property account, which stands at $6,577,728, after deducting depreciation, is up $148,576. Bonds outstanding have been reduced by $91,000 during the year, through operation of sinking fund.

The property of the company has been kept up to standard and a number of elevators have been equipped with automatic air dumps and other machinery necessary to handle the more rapid movement of grain brought about by the use of the combine harvester.

The profit and loss account for the last two years follows:

Year ended June 30—	1928	1927
Operating profit	$1,352,506	$967,403
Depreciation	181,521	166,547
	$1,170,985	$800,856
Bond interest	*206,500	†219,732
	$ 964,485	$581,124
Pfd. dividends	210,000	†227,500
‡Surplus for year	$ 754,485	$353,624
Prev. surplus	353,624	......
	$1,108,109	$353,624
Inc. tax, etc.	84,702	......
Balance	$1,023,407	$353,624

*Including premiums.
†For 13 months' period.
‡Before providing for Income Tax.

Market Values Walker's at Price of Gallonage

Several Toronto stock brokers continue to urge purchase of stock of Hiram Walker on the basis of earnings, which are believed to have been $7 per share in the year ended August 31, with the prospect that there will be higher earnings in the current year.

About January, the company will begin to market Bourbon whisky from alcohol which was put down two years when the company first became of public investment interest.

There are now about 10,000,000 gallons of alcohol in various stages of maturity at the Walkerville and Gooderham & Worts distilleries. At an average market value of $4 per gallon, this is worth $40,000,000. At $61 per share, the market value of the company is $40,260,000, there being 660,000 shares outstanding. Thus the stock market at this time values plants, goodwill, receivables, supplies and cash at only $260,000. The company is known to have a large amount of cash. Plants have a replacement value running into millions.

Say Chrysler Corp. May Buy Kelvinator

Flurries last week in the common stock of Kelvinator of Canada is attributed in one quarter to negotiations reported to be in progress for the purchase of the parent company in the United States by the Chrysler Corp.

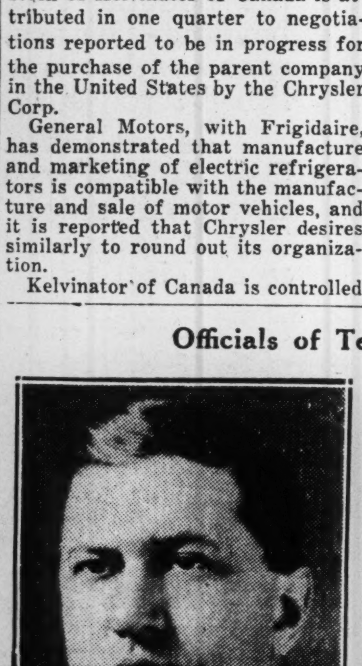
General Motors, with Frigidaire, has demonstrated that manufacture and marketing of electric refrigerators is compatible with the manufacture and sale of motor vehicles, and it is reported that Chrysler desires similarly to round out its organization.

Kelvinator of Canada is controlled by Kelvinator of Detroit. Kelvinator of Canada is in turn a holding company for the British Kelvinator and controls the larger part of the export market.

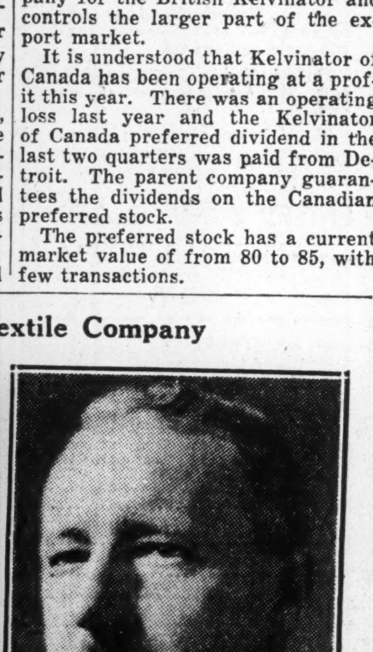
It is understood that Kelvinator of Canada has been operating at a profit this year. There was an operating loss last year and the Kelvinator of Canada preferred dividend in the last two quarters was paid from Detroit. The parent company guarantees the dividends on the Canadian preferred stock.

The preferred stock has a current market value of from 80 to 85, with few transactions.

Officials of Textile Company



CLEMENT TREMBLAY, a director of Ayers, Limited, who was recently appointed sales manager of wool blankets and mechanical wool cloth departments. Both appointments are announced by John T. Ayers, president.



MAJOR GEO. G. MITCHELL, a director of Ayers, Limited, textile manufacturers of Lachute Mills, P.Q., who was recently appointed sales manager of pulp and paper makers wool felts and cotton dryers canvas departments.

SEPTEMBER LABOR CONDITIONS BETTER THAN OTHER YEARS

Industrial Activity Slows Up Slightly, But Farming Offsets Decline

From Our Own Correspondent

MONTREAL. — Labor conditions throughout the country continue exceptionally healthy. There was a slight slowing up of industrial activity at the beginning of September, chiefly owing to the demand upon the labor market for workers to harvest the large western crops, but the situation continues considerably more favorable than in any month of the years 1920 to 1927. Owing to the smallness of the unit of employment, agriculture is not represented in the Department of Labor's statistics, so that the pronounced increase in the number employed in that industry cannot be measured.

On the basis of data received, 6,567 firms with a combined working force of 1,001,395 persons on September, the Bureau of Statistics employment index number stood at 119.5 on that date as compared with 119.9 on August 1, 1928, and with 109.7, 104.9, 96.6 on September 1, 1927, 1926, and 1925.

Manufacturing, logging, mining, communications, and transportation showed heightened activities, while there were heavy seasonal losses in construction, and trade was rather quieter.

Metropolitan Opens Three Units

MONTREAL.—Metropolitan Chain Stores Company has opened three new stores in the past several days; one each in Truro, N. S., and Hollidaysburg, Penn., and Beaumont, Texas.

—a name that stands for the best in both tobacco and cigarettes (There's SOMETHING about them you'll like)

Herbert Tareyton

Cigarettes—Plain ends and cork tips
Tobacco—Heavy lead-foil-wrapped pouch package, 25c; also home tins, $1.50

Canadian Hydro-Electric Corporation, Limited

The definitive 6% Cumulative First Preferred Stock certificates of the above Company are now ready for delivery and holders of interim receipts may make the exchange at the office of National Trust Company Limited, either in Toronto or Montreal.

DRURY & CO
MONTREAL
360 St. James Street Harbour 1254

5% On Guaranteed Trust Certificates
Safe beyond question and unconditionally guaranteed.
Send for descriptive circular without obligation.
THE STERLING TRUSTS CORPORATION
10-12 East King St., TORONTO
Branch:—REGINA

AVAILABLE
Business executive of proven ability and initiative. Married, age 35. Wide experience covering 15 years as auditor, accountant and office manager. Change in business control restricting scope reason for desired change. Box 253, The Financial Post, Toronto, Ont.

The Steel Company of Canada, Limited

PREFERENCE DIVIDEND No. [illegible]

Notice is hereby given that a dividend of one and three-quarters per cent. on the issued and fully paid Preference Shares of the Company has been declared for the quarter ending September 30th, 1928.

ORDINARY DIVIDEND No. 47

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully paid Ordinary Shares of the Company has been declared for the quarter ending September 30th, 1928.

The above dividends are payable November 1st, 1928, to shareholders of record October 6th, 1928.

By order of the Board.
H. S. ALEXANDER, Secretary.
Hamilton, Ontario, September [illegible], 1928.

Pure Gold Manufacturing Company Limited
Toronto, Canada

Notice is hereby given that a quarterly dividend of fifty cents per share on the paid-up capital stock of the Company has been declared payable Monday, 15th October, 1928, to shareholders of record at the close of business on the 30th day of September, 1928.

By order of the Board.
J. C. JAMIESON, Secretary.
Toronto, September 26th, 1928.

Quebec Power Company

Notice is hereby given that a dividend of fifty cents (.50) per share has been declared on the no par value common shares of the Company for the quarter ending September 30th, payable October 16th, to shareholders of record October [illegible], 1928.

By order of the Board.
JAMES WILSON, Secretary.
Montreal, September 27th, 1928.

ABITIBI POWER & PAPER COMPANY LIMITED

Dividend Notice

Notice is hereby given that a quarterly dividend of One Dollar per share has been declared on the Common Stock of the Abitibi Power & Paper Company, Limited, payable the 20th day of October, 1928, to shareholders of record at close of business the 10th day of October, 1928.

By order of the Board.
W. H. SMITH, Secretary-Treasurer.

The Canadian Bank of Commerce
The Standard Bank of Canada

Notice is hereby given that it is the intention of The Canadian Bank of Commerce and The Standard Bank of Canada to apply to the Governor-in-Council of Canada for approval of an agreement between the said banks for the purchase by The Canadian Bank of Commerce of the entire assets of The Standard Bank of Canada.

This notice is given pursuant to Section 106 of the Bank Act, and such application will be made after this notice has been published for at least four weeks, as required by the said Section.

S. H. LOGAN, General Manager, The Canadian Bank of Commerce.
N. L. McLEOD, General Manager, The Standard Bank of Canada.
Dated Toronto, 18th September, 1928.

Canadian Vickers, Limited

PREFERRED SHAREHOLDERS DIVIDEND No. 5

Notice is hereby given that a Dividend of One and Three-Quarters per cent. (1¾) for the Quarter ending October 31st, 1928, being at the rate of 7% per annum, on the Paid-up Cumulative Preferred Shares of this Company, has been declared and that the same will be paid on the 1st day of November next to Preferred Shareholders of record at the close of business on October 15th, 1928.

(Signed) J. W. SAVIDANT, Treasurer.
Montreal, October 1st, 1928.

PENMANS LIMITED

Dividend Notice

Notice is hereby given that the following Dividends have been declared for the quarter ending the 31st day of October, 1928.

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of November to Shareholders of record of the 22nd day of October, 1928.

On the Common Stock, one dollar ($1.00) per share, payable on the 15th day of November to Shareholders of record of the 5th day of November, 1928.

By order of the Board.
C. B. ROBINSON, Secretary-Treasurer.
26th September, 1928.

The International Nickel Company (Incorporated)

A quarterly dividend of one and one-half per cent. on the Preferred Stock has been declared this day, payable November 1st, 1928, to the Preferred Stockholders of record at the close of business October 10th, 1928.

JAMES L. ASHLEY, Secretary and Treasurer.
New York, October 1st, 1928.

INTERNATIONAL PAPER COMPANY

New York, September 26th, 1928.

The Board of Directors have declared a quarterly dividend of sixty (60c.) cents a share, on the common stock of this company, payable November 15th, 1928, to Common Stockholders of record, at the close of business November 1st, 1928.

Checks to be mailed. Transfer books will not close.

OWEN SHEPHERD, Vice-President and Treasurer.

Montreal Tramways Company

Dividend Notice

Notice is hereby given that a dividend of two dollars and fifty cents ($2.50) per share, for the quarter ending September 30th, 1928, has been declared upon the paid in Capital Stock of the Company, to shareholders of record on Friday, the 5th day of October, 1928, at 4 o'clock p.m. and payable on Monday, the 15th day of October, 1928.

By order of the Board.
PATRICK DUBEE, Secretary-Treasurer.
Wednesday, Sept. 26th, 1928.

ABITIBI POWER & PAPER COMPANY LIMITED

Dividend Notice

Notice is hereby given that a quarterly dividend of 1½% has been declared on the Six Per Cent. Cumulative Preferred Stock of the Abitibi Power & Paper Company, Limited, payable the 20th day of October, 1928, to shareholders of record at the close of business the 10th day of October, 1928.

By order of the Board.
W. H. SMITH, Secretary-Treasurer.

Featuring Fire Prevention Work

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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OBSERVE DOMINION FIRE PREVENTION WEEK—OCTOBER 7 - 13, 1928

Preventative Work Has Saved Country Nearly $100,000,000

Dominion Fire Commissioner Tells of Lower Fire Loss

FACTORIES IMPROVE

Big Fires Eliminated in 1927, While Common Hazards Increase

By J. GROVE SMITH,
Dominion Fire Commissioner

The fire record of 1927 presents irrefutable testimony to the value of organized effort in the curtailment of fire waste. In comparison—and this is a startling statement—with property values subject to destruction by fire, the rate of loss in 1927 was lower than in any previous year since confederation. In other words, if you take the value of property in Canada liable to destruction by fire, the fire loss proportionate to the value was lower last year than at any other period since confederation. While numerous reasons may be adduced for the substantially consistent decline in losses during the past five years, it is only fair that some measure of recognition be accorded to the work carried on by the fire marshals of the respective provinces and by the Dominion Fire Prevention Association through its affiliated organizations.

Quite legitimately it may be asked what tangible evidence is available of the value of fire prevention effort. Without claiming credit for any reduction of loss that may have ensued upon the advent of more optimistic business conditions, the accompanying statement must be accepted as an accurate index of a somewhat startling change in the public attitude towards fire waste. Commencing with 1922 when property values became less subject to fluctuation, the loss by fire was $54,390,688, or $6.11 per capita of the population. Substantial decline from this figure and in 1927 the loss was $32,254,084, or $3.29 per capita of the population. From the mean level of 1922, the decrease in actual property loss was, in 1923, $5,819,900, in 1924, $8,484,-100, in 1925, $13,660,900; in 1926, $16,656,600, and in 1927, $22,136,604, or an apparent aggregate saving of real property amounting to $66,097,-. That was an actual property saving over the mean level of loss in 1922.

Property Values Higher

But from 1922 to 1927 property values increased by approximately 26 per cent. In the former year property in Canada had a total insured value of $7,934,838,000 and in 1927, $9,944,055,853. In 1922 the loss per $100 of value at risk was $0.50, and in 1927, $0.26. In other words there was an increase of about two billion dollars in insured property values in the Dominion of Canada in the last five years. This was largely due, of course, to the influx of foreign capital, to the opening up of large industrial enterprises and also to the generally better business conditions throughout the country. On the basis of that actual property value the loss in 1922 per $100 of value at risk was 50 cents and in 1927 it was 26 cents. In other words, for every $100 of property existing in Canada that might be burned, the actual loss was cut roughly in two. If fire losses from 1922 to 1927 had maintained the same rate of increase as property values, the total loss in 1927 would have amounted to almost $68,000,000 instead of about $32,000,000.

No part of the Dominion can be given the larger credit for this important saving. Losses have been curtailed in all the provinces, in all the important cities and towns, and in all classes of occupancy. The provincial decline from 1923 to 1927 was as follows: Alberta, 21 per cent.; British Columbia, 38 per cent.; Manitoba, 52 per cent.; New Brunswick, 47 per cent.; Ontario, 37 per cent.; Quebec, 29 per cent.; Saskatchewan, 29 per cent.

Industrials Improve

Perhaps the most arresting change has taken place in the extent of fires in large industrial establishments. In 1923, 67 large fires accounted for a loss of over $9,000,000. In 1927 there were only twenty-three fires where the loss exceeded $100,000 and the total value destroyed amounted to only $3,400,000. For the first time in fifteen years, no single fire caused damage of more than $300,000. Every year prior to last year we have had losses by fire ranging from $500,000 to $1,000,000, and in every alternate year we have had losses running from $1,000,000 to $2,000,000. In 1927 the largest fire in Canada cost us $274,000.

Fire Rates Decline

Apart from the actual saving in physical property and productive values, there is a contingent benefit to property owners in general. Whether you gentlemen suffered any of these losses and obtained financial relief in consequence from the insurance companies or not, you obtained a benefit if you are a property owner and indirectly if you are not a property owner, there is a contingent benefit. From the time fire prevention effort began to affect fire losses, fire insurance rates have shown a gradual and consistent decline.

For instance, in 1921, the average rate per $100 at risk was $1.11; in 1922, it was $1.06; in 1923, $1; in 1924, $1.02; in 1925, $0.98; in 1926, $0.92, and in 1927, $0.90. That is a drop in the six years of the average insurance rate from $1.11 to 90 cents. That is the hard, cold fact, not from ex parte testimony, but from the testimony of the Dominion Government. Had the average premium rate of 1922 been maintained in succeeding years on the increased values covered, the public would have paid additional premiums to the company of almost $30,000,000.

Saved $100,000,000

So, gentlemen, we can size the whole situation up that the actual physical values that have been saved to the country by fire prevention effort carried on during the last six years have amounted to roughly $68,000,000. You can add to that the indirect saving through insurance premiums of around $30,000,000 and you have an actual concrete saving of about $100,000,000 in the last five years by fire prevention effort.

Further argument is hardly necessary to establish importance of fire prevention work. The principal disturbing features of the situation are the increasing number of fires arising from common hazards and the number of fatalities that must annually be recorded. Of the 31,700 fires reported in 1927, 3,424 or 10.8 per cent. arose from overheated stoves, furnaces and pipes; 2,918 or 9.8 per cent. from careless smokers; 2,646 or 8.4 per cent. from sparks on roofs; 2,503 or 7.9 per cent. from electrical defects and 1,984 or 6.3 per cent. from carelessness with matches.

Parents to Blame

All of these fires might readily have been prevented by the exercise of greater foresight in the equipment of buildings and by less negligent personal habits. Three disastrous fires in 1927 accounted for a death list of 149 persons. In each case the circumstances were such as to throw great responsibility upon the owners and occupants of the buildings. Many other losses of life were due to the criminal negligence of parents who apparently appreciate the privileges and grossly ignore the duties of parentage. The remedy for these conditions is not readily discovered nor easily applied but it is the part of wisdom confidently to hope that the next generation may acquire a more lively appreciation of the impoverishment and sorrow that inevitably accompany human carelessness with fire.

Why October For Fi Week

It was on the ninth of October, 1871, that Mrs. O'Leary's world-famous cow kicked over the lamp that set fire to the stable and started the disastrous Chicago fire in which 200 people perished, 100,000 were made homeless, and which demolished over 18,000 houses in an area of some 2,000 acres. Accordingly, fire prevention week on the North American continent comes always in the week in which the ninth of October appears.

Cattle for Mexico

The first shipment of 45 head of yearling pure-bred heifers to Mexico recently was so successful that a second shipment of 100 head was made during the past week from Brantford to the south of the Rio Grande.

SPONTANEOUS FIRES CONSTANT MENACE TO PEACE OF MIND

Scientific Research and Education Needed for Solution

MUCH TO BE DONE

Many Farmers Unconvinced of Need to Take Precautions — Machinery Blamed

The spontaneous heating of farm products and the disastrous fires that result provide a problem that is of utmost importance to all fire prevention programmes. Authorities realize that something must be done to reduce the loss caused each year by spontaneous combustion, a loss that is growing alarmingly instead of decreasing. In Ontario alone in 1927 almost $1,000,000 was lost through fires of this origin and the year 1928 to the end of August showed an increase in the number of barns burned of 68 over the total of 388 to the end of August, 1927.

Considerable research is being carried out in an effort to put down this hazard, but the lack of scientific knowledge is a constant hindrance to the work. It is practically impossible to reproduce in the laboratory, the conditions that exist in a barn packed with hay or other produce, officials say, and for that reason it is hard to state definitely all the conditions that will give rise to spontaneous combustion and how these conditions can be corrected.

Machines Blamed

A number of helpful facts have been learned, however. The storing of hay when it is damp, and not properly cured will cause overheating followed by spontaneous combustion. The greater use of mechanical equipment and modern methods of farming is said to be the cause of much of the improperly cured hay. The modern hay-loader scoops up the hay and care is not taken to notice whether the hay so gathered is all dry. From the machine it goes into the barn and the portions that are wet are seething with potential fire menace.

To overcome this lack of caution which has sprung up with the increased use of machines, educational methods are being employed in an effort to get the farmers to ventilate their barns and reduce in every way possible the hazard. The situation is difficult owing to the paradoxical nature of the problem. If the crop is becoming overheated, the advent of air may mean that the whole thing will burst into flames, whereas if the barn is properly ventilated the crop will be safe although air is constantly circulating through it. An understanding of the process of oxidation is necessary and this point is hard to bring home to the farmer, according to fire prevention officials.

For one thing education is essential and a joint committee of Canadian and United States fire prevention officials are now working on a text book on fire prevention in rural districts, which will be studied by the children in the schools, and thus pave the way for better understanding in the future. The text book will be placed in the schools of the United States upon its completion and, its sponsors hope, will be adopted for use in Ontario and other parts of Canada before very long.

Farmers Unconvinced

From the farmers' point of view, while they do not wish to see their crops destroyed, they are not completely convinced of the dangers of spontaneous combustion. As has been said it is hard to produce synthetically the actual conditions needed and no definite rules can be presented to them. Furthermore, as long as they can obtain insurance on the crop at a fairly low rate, there is no incentive to trouble about ventilating the crop, making sure it is dry, and taking precautions which they consider useless.

Technically, the cause of spontaneous combustion is something like this:

Begins to "Sweat"

When hay, clover, alsike, or alfalfa, is stored in the barn without being properly cured, the moisture that is contained in the stalks and heads begins to "sweat." This sweating process is nothing more nor less than a bacteriological process until the heat reaches a certain point, and it is here that the danger sets in.

When this bacteriological process reaches the point of 210 degrees Fahrenheit, the bacteria die. Immediately fermentation (a chemical process) sets in, and once the fermentation starts the action is very rapid. Fermentation can raise the heat of grass up to 550 or 600 degress in a very short time, and anything at, or above this temperature means conflagration.

Greater Effort Needed

The problem is one that requires extensive research work, and while much is being done, the steady increase in the number of barns being burned calls for even greater effort in the future if this growing loss is to be reduced.

Thinks Fire Prevention Needs Business Methods and Expert Research

By W. H. SHAPLEY,
Honorary Vice-president, Dominion Fire Prevention Association

The proclamation issued by the Governor-General that the week of October 7-13 be observed as fire prevention week will call to the attention of our citizens the matter of fire waste.

According to the report of the Dominion Fire Commissioner it is reported that the value of property destroyed (not including forest fires) was $32,254,084, and of that amount, Ontario is responsible for $11,898,-333.

The report also states that the total cost to the Dominion, including insurance premiums in excess of losses paid, maintenance of municipal fire protection, and so forth for 1927 was $99,704,573.

Heavy Death Toll

When we consider that this is going on year after year it is surely serious enough to cause every Canadian citizen to give the matter some thought. And when to the above large figures of material loss is added the loss of life which for the year of 1927 was 465; in 1926, 288, and in 1925, 347, or a total of 1,100 for the last three years, we think it should cause every Canadian citizen to feel that he has a certain responsibility in connection with this serious matter of fire waste.

Canada's per capita fire waste for property destroyed by fire for 1927 was $3.29, which is much higher than other countries and should be materially reduced.

It is claimed by experts who have given a great deal of time to the subject that at least half of it could be prevented. Some say considerably more . . . . surely it is important that everything be done to avoid this loss.

Could Be Prevented

After several years connection with the Dominion Fire Prevention Association, I believe that a large portion of our Fire Waste can be prevented, and if the matter was handled in the same way as others are handled we would soon get results.

If, for instance, some disease was

(Continued on page 16)

Fire Prevention Work Has Made Big Strides at Very Little Cost

By J. GROVE SMITH,
Dominion Fire Commissioner

The fire prevention movement in Canada is of comparatively recent growth. Prior to the war, three of the provincial governments had enacted fire prevention legislation and had appointed special officers for its administration. The Canadian Fire Underwriters' Association, as part of its rate-making function, had for many years exerted its influence in the direction of improved municipal fire protection, fire-resistive building construction and the safeguarding of fire hazards. Important, however, as were these several official and commercial activities, little had been done in a general way to arouse the responsible public to the enormity of the fire waste and to its disastrous economic consequences.

In 1916, the Conservation Commission of the Dominion government undertook an exhaustive investigation of fire losses in Canada and made numerous recommendations in connection therewith. One of these was for the voluntary association of business interests into an organization for the general awakening of interest in the fire problem. In 1919, at the instance of the Dominion Superintendent of Insurance, the Dominion Fire Prevention Association was formed and from the outset has received the enthusiastic support of all the more important financial, industrial, commercial and social organizations in Canada. With the sympathetic co-operation of the Minister of Finance, and under the personal direction of the President, Sir George E. Foster, substantial results have followed the numerous activities carried on by the Association.

Legislation First

The first concrete work undertaken was the advocacy of a fire prevention law in each province providing for the establishment of the office of fire marshal. At the present time fire marshal departments are operating most effectively in all the nine provinces of Canada. The work carried on by these officials, supplemented by the voluntary activities of the Dominion Fire Prevention Association, includes the discovery and prosecution of cases of arson, general inspection of property for the elimination of fire hazards, promulgation of regulatory ordinances prescribing safety measures for building construction and maintenance and for the use of dangerous materials and processes, recommendation of improved systems of municipal fire protection and the equipment of individual properties with effective fire extinguishing facilities, general dissemination of information respecting methods of securing safety from fire and the organization of channels through which these manifold activities may function.

Details of the work are too numerous and widespread for more than passing reference. Suffice it to say that during the past few years building and fire prevention ordinances have been adopted and revised in hundreds of municipalities; water supply systems and fire departments have been more efficiently equipped; practically all the more important buildings recently erected are of fire-resisting construction; modern fire protective devices (including 1,300 automatic sprinkler systems) have been installed in thousands of business properties; by campaigns of publicity a better knowledge of the results of carelessness with fire has been generally diffused throughout the whole country, and more than 2,000,000 pupils in the public schools are receiving systematic instruction in the rudiments of fire safety.

Many of the activities carried on are of a highly technical character and their results will only fully be appreciated in the future. So far, however, as the work has gone, it is clearly evident that much has been accomplished of national benefit at comparatively little cost. The aggregate expenditure of the provincial departments amounts to approximately $180,000 per annum, all of which is secured by a tax levied upon the premium receipts of the fire insurance companies operating in Canada. Additionally, the British Columbia government appropriates from general revenue an annual grant of $10,000 for fire prevention work.

Two Cents Per Capita

In all, the fire prevention activities carried on through governmental agencies calls for an annual expenditure of less than two cents per capita of the population at large. As I said to the gentlemen yesterday, there is no public service work carried on either by a government or by a private enterprise in Canada that covers so wide a field, that has such ramifications and that has brought about such results as fire prevention in the last six years at such a low cost.

Roughly speaking, this Association has never spent on fire prevention work up to $10,000 a year. Through the voluntary co-operation of the members of the organization, however, we have been enabled to go into every public school in Canada, through every manufacturing industry, through the mercantile sections of the commercial business of the country and carry a fire prevention message and one that has had concrete results in the reduction of fire waste.

SCORE OF CITIES HAVE HIGH RECORD FOR '27 FIRE LOSS

Per Capita Figures Give Rating of Municipalities

SOME ARE STEADY

But Few Have Clean Sheet Even in Recent Three - Year Period

How does the fire loss record of your municipality compare with the rest of Canada? The average per capita loss throughout Canada in 1927 was $3.29 and dividing this into municipal groups the averages as reported by the Dominion Fire Commissioner are as follows:

1. Cities over 10,000 population $3.74
2. Towns 5,000 to 10,000 " 3.00
3. Towns 1,000 to 5,000 " 3.08
4. Villages under 1,000 " 4.02
5. Rural Districts 2.93

Details of the per capita loss for each city and town are given below. It will be noticed that in some cases the individual city or town has a loss below the average rate as shown above while others have a loss per capita which in many cases is far in excess. If your municipality is below the average for your particular municipal group, the figure for 1927 will be shown in ordinary type. If your fire loss record for the year was above the group average, the figure will be in heavy black type.

Fire Losses in Municipalities Where Population Exceeds 10,000
Group Rating, 1927—$3.74

Municipality	Loss per capita 1927	Loss per capita 1926	Loss per capita 1925
Ontario—			
Belleville	1.31	2.77	1.48
Brantford	0.97	1.12	0.43
Chatham	5.70	1.65	0.77
Ford City	0.72	0.99	0.77
Fort William	5.49	16.32	17.92
Galt	2.70	7.04	0.78
Guelph	4.97	2.15	2.92
Hamilton	2.18	8.12	1.30
Kingston	1.03	2.39	5.63
Kitchener	0.40	0.11	1.33
London	6.55	4.61	3.44
Niagara Falls	5.47	1.64	3.20
North Bay	1.14	3.28	2.69
Oshawa	5.42	0.94	1.06
Ottawa	2.58	4.30	3.07
Owen Sound	1.59	1.79	5.88
Peterboro	1.55	3.53	1.33
Port Arthur	3.73	5.74	3.85
St. Catharines	1.12	2.68	2.66
St. Thomas	0.74	0.70	4.41
Sandwich	0.59	0.49	2.54
Sarnia	1.85	1.21	2.09
Sault Ste. Marie	15.27	4.55	5.01
Stratford	1.10	0.34	0.35
Sudbury	3.13	0.12	1.15
Timmins	14.09	2.54	0.67
Toronto	4.10	3.32	2.30
Walkerville	0.12	3.70	7.08
Welland	1.19	1.99	0.82
Windsor	0.85	1.63	4.22
Woodstock	0.31	2.88	0.17
Quebec—			
Chicoutimi	1.03	0.90	3.74
Hull	4.06	4.39	3.58
Joliette	5.00	9.65	0.71
Jonquière	0.96	5.14	0.35
Lachine	0.99	0.74	...
Levis	1.91	0.83	2.78
Montreal	2.63	2.77	4.38
Outremont	4.24	1.94	2.31
Quebec	4.94	9.38	2.75
St. Hyacinthe	12.04	5.62	10.10
St. Jean	0.74	28.94	0.35
Shawinigan Falls	0.12	0.24	5.36
Sherbrooke	2.83	1.57	5.70
Thetford Mines	3.39	1.62	1.06
Three Rivers	1.05	3.43	2.38
Verdun	1.37	0.95	0.34
Westmount	1.98	0.62	1.19
Manitoba—			
Brandon	1.33	1.39	2.00
St. Boniface	4.32	0.45	3.37
Winnipeg	1.74	3.94	5.12
Saskatchewan—			
Moose Jaw	2.51	1.43	1.58
Regina	2.63	6.78	3.64
Saskatoon	4.10	1.96	11.77
Alberta—			
Calgary	2.02	5.41	0.72
Edmonton	3.02	7.59	4.03
Lethbridge	1.07	3.77	20.43
Medicine Hat	0.96	5.37	7.19
British Columbia—			
New Westminster	1.52	2.78	3.55
North Vancouver	1.06	1.21	6.41
Vancouver	4.64	5.07	5.63
Victoria	0.38	1.05	0.97
New Brunswick—			
Moncton	5.22	15.13	7.89
St. John	3.44	4.77	5.07

(Continued on page 16)

Pyroxylin Paints Are Big Problem in Fire Prevention

New Nation-wide Product Must be Handled Gingerly

IS VERY DANGEROUS

But New Child of Research Can be Made Safe, if Precautions Are Taken

By GEORGE F. LEWIS,
Deputy Fire Marshall of Ontario

Necessity is the mother of invention, and it was a war-time necessity that was responsible for one of the most important innovations in modern industry—the introduction of pyroxylin lacquers which have revolutionized the entire painting industry, both domestic and commercial, in the past few years. This is how it came about.

During the war it became essential to have a light weight, quick-drying material to fill the interstices of the silk and linen wings of aeroplanes.

It came into being under the unpretentious name of "dope." It did its duty—the war ended—and it lost its job.

It was necessary to keep the plants that were making "dope" and "smokeless powder" busy, so chemists were set to work to find a peacetime avocation for the product. They succeeded in turning it into a lacquer—they colored it so as to make it look like paint or varnish or enamel finish; but on account of its quick drying qualities they could not apply it the same way, so they fell back on the atomizing or spray method of application used in antiseptic surgery.

Boon to Motor Cars

The discovery was a great boon to the automobile manufacturers. Formerly it was customary to give the higher grade automobile bodies from 10 to 22 coats of paint and varnish, and it took from 18 to 24 hours for each coat to thoroughly dry. This means from 2 to 4 weeks to finish a body. The same slow process of finishing existed proportionately, in the furniture and other trades. The result was congestion, and the necessity of using large floor areas for drying and finishing purposes which added considerably to the cost of the manufactured articles.

"Dope" in its regenerated form was given an aristocratic trade name, and quickly reached—through liberal advertising—the pinnacle of fame. It has made millions for its producers and saved millions for its users. It is all that is claimed for it. It is with us to stay. It is "pyroxylin lacquer."

Has Many Relations

Its forebears and somewhat removed relatives are gun-cotton, nitrocellulose motion picture film, synthetic leather, the celluloid family, embracing a host of well-known articles of trade and commerce for which there is not at present satisfactory substitutes.

With "standardization, mass production and greater efficiency" as the slogan of the day, pyroxylin lacquer quickly found its place among the

(Continued on page 16)

Fire Menace Ever Present In Research

"There has been scarcely a modern improvement in mechanical, scientific or chemical research that has not brought with it a hazard that the inventors or promoters never thought of," said Fire Marshal Heaton of Ontario before the annual meeting of the Dominion Fire Prevention Association. "I want that to sink home. It is, I believe, an indisputable fact that most of our modern devices have brought with them a hazard that was never contemplated. I am not going to enlarge upon that; there is a subject in it for a very interesting address for anybody who wants to follow it up.

"What are we going to do?

"Are we going to shut down upon our research because this hazard has been introduced, or are we not, like sensible men, going to tackle the problem from an entirely different angle and say that we are here to get the benefit of all the improvements, mechanical and scientific, that we can, but that we must safeguard them so that they may be used without danger to the lives and health of our people?

"Let us encourage every modern research for the improvement, happiness and comfort of our people, but let us try to advocate and inculcate by all means in our power that those who are promoting this happiness shall think in terms of fire danger. Let that be the first thing and not the last thing that is thought of and then we shall be able to enjoy our modern conveniences without any serious results."

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QUEBEC PROVINCE SHOWS LEADERSHIP BY GRANTING CASH

Municipalities Receive Aid Toward Prevention Work

Fire prevention and fire protection in Quebec have, within the past few years, made tremendous strides. In fact this province is the only one in which the Government has seen fit to award bounties or subsidies to the smaller municipalities in order to encourage and help them in the work of fire prevention and fire protection. This work is under the direction of Minister of Public Works and Labor who has, since 1913, devoted something like $500,000 to this cause.

In 1912 the Fire Prevention Act was first passed and a Fire Commissioner was named the following year. This commissioner has jurisdiction over the whole of the province with the exception of Quebec City and Montreal, each one of which has its own fire marshal.

$100,000 Per Annum

The Fire Prevention Act has been amended several times. At the beginning the Minister had at his disposal the sum of $10,000 to be distributed yearly as grants to the municipalities which asked for assistance and complied with the requirements of the Act. Such interest was taken in the work that the Government was soon called upon to increase the amount until, at the present time, the Minister has at his disposal a sum of $100,000 yearly and more than 150 municipalities have obtained assistance in this way.

The work of the Fire Commissioner in the Province of Quebec consists, amongst other things, in making inspections of the municipalities asking for assistance and in suggesting ways and means of improving conditions and, thereby, of reducing to a minimum the fire hazards. This work requires much study of a technical nature and requires also much diplomacy in order to obtain the results desired with the least possible friction. The work of Fire Prevention has taken hold very rapidly and new requests for protection are coming in to the Minister every day.

Use Portable Pumps

Various means are taken for the protection of the municipalities according to the size and to the conditions existing therein. Where there are water works of sufficient volume and pressure the work is comparatively simple; where no water works are available the problem is solved by the use of portable gasoline pumps or pumpers which take their source of supply from cisterns placed at convenient places throughout the territory to be protected. These pumps or pumpers vary in capacity according to the size of this territory. There are many factors which must be considered so as to obtain adequate protection with the smallest possible expenditure.

According to statistics, fire losses in Quebec have decreased from year to year and from 1922 when the per capita loss was $5.76, to 1927 with a per capita loss of $3.18, the decrease has been sustained. This ratio compares very favorably with the per capita loss for the whole of Canada which is $3.29 and there are but three other provinces with a lower loss rate.

THINKS THAT FIRE PREVENTION NEEDS BUSINESS METHODS

(Continued from page 15)

destroying a large number of our cattle the best experts would be called in to ascertain the cause and to find a remedy. The same course would be taken if disease were to attack our fruit trees.

Would Appoint Board

Justice Masters in his report to the Provincial Government in 1919 made the following recommendation: "Appointment of a board of business men and experts to co-operate with the fire marshal and make recommendations which may be given the force of law by order-in-council with respect to building regulations and fire prevention generally."

If the above suggestion were adopted, ways and means to reduce the fire waste would soon be found.

I do not know of any subject that would give better results for research work than fire waste.

The installation of automatic sprinklers is having a wonderful effect. It is reported that during the last few years 1,300 new installations are in operation, and there is no doubt but that the fire waste would have been much greater without them.

Encourage Sprinklers

In 1924 the Dominion Fire Prevention Association by resolution recommended that the officers of the Association carry out a special campaign directed toward the installation of automatic sprinklers in buildings not fire proof used for institutional purposes with more than fifty inmates. As the automatic sprinkler is the most effective thing known to prevent fires, they should be made use of to a much greater extent, especially in institutional buildings occupied by helpless inmates.

The loss of life and property which takes place every year in Canada is not to our credit. Other countries are not suffering to the same extent.

Canada's loss can be reduced if we are in earnest about it and apply the same methods which have been successful in other directions.

Ship Poultry to Japan

The fourth shipment this year of pedigreed British Columbia poultry for government experimental farms and private breeders in Japan, was made the other day, 45 white Leghorns being shipped. The order was placed by Mr. Kosuki, secretary of the Japanese Poultry Association, and editor of a large poultry journal in that country.

SCORE OF CITIES HAVE HIGH RECORD FOR '27 FIRE LOSS

(Continued from page 15)

Municipality	Loss per capita 1927	Loss per capita 1926	Loss per capita 1925
Nova Scotia—			
Glace Bay	13.75	2.55	2.72
Halifax	3.58	3.84	2.49
Sydney	3.90	5.49	1.89
Prince Edward Island—			
Charlottetown	1.14	13.28	...
Group 2.—5,000-10,000 Population Group Rating, 1927—$3.00			
Ontario—			
Barrie	1.03	3.56	1.90
Brampton	5.07	13.09	0.03
Brockville	2.77	1.34	1.71
Cobourg	...	...	0.81
Collingwood	4.91	2.72	16.92
Cornwall	0.39	2.53	0.77
Dundas	0.53	0.05	1.86
Eastview	0.40	...	3.37
Fort Frances	2.21	5.83	1.98
Hawkesbury	0.55	0.20	546.97
Ingersoll	8.80	1.55	0.48
Kenora	2.84	2.81	0.92
Leamington	4.80	6.67	0.03
Lindsay	1.69	9.22	0.51
Midland	6.32	28.73	6.24
Orillia	2.56	1.11	0.51
Pembroke	25.53	1.75	2.81
Port Colborne	3.00	16.75	1.48
Preston	0.88	...	9.53
Smiths Falls	...	0.85	1.49
Sturgeon Falls	1.08	1.56	0.40
Thorold	3.85	1.98	4.33
Trenton	1.08	3.38	5.58
Wallaceburg	2.08	6.59	1.11
Waterloo	0.12	0.69	0.42
Quebec—			
Buckingham	1.08	2.38	1.30
Cap de la Madeleine	0.54	0.33	2.36
Drummondville	11.38	0.50	1.00
Granby	...	0.20	0.88
Grand Mère	1.11	0.35	3.03
La Tuque	1.33	0.85	5.39
Lauzon	0.23	0.25	0.81
Longueuil	2.17	14.65	2.64
Magog	0.58	...	0.68
Rivière du Loup	1.70	87.50	4.35
St. Jérome	4.56	0.31	0.20
St. Lambert	3.95	0.09	1.01
St. Laurent	...	1.05	0.73
Sorel	0.52	0.61	0.31
Valleyfield	1.58	0.63	1.39
Victoriaville	0.54	1.05	0.55
Manitoba—			
Portage la Prairie	11.01	1.31	13.62
Saskatchewan—			
North Battleford	0.08	1.06	15.90
Prince Albert	2.63	1.66	1.60
Yorkton	1.20	14.91	3.22
British Columbia—			
Kamloops	2.17	...	1.26
Nanaimo	0.48	1.74	2.83
Nelson	0.68	0.95	0.60
Prince Rupert	1.20	23.03	31.41
Trail	0.33	0.37	...
Nova Scotia—			
Amherst	4.10	3.55	0.63
New Glasgow	4.43	8.70	2.67
New Waterford	1.91	0.02	2.71
North Sydney	5.20	5.83	7.60
Springhill	0.72	2.64	1.22
Stellarton	1.10	3.14	5.51
Sydney Mines	2.37	0.79	13.21
Truro	9.23	4.83	2.32
Westville	1.48	0.39	0.62
Yarmouth	1.12	3.80	2.11
New Brunswick—			
Campbellton	1.28	9.45	7.13
Edmundston	4.18	5.78	4.56
Fredericton	1.85	1.81	6.64
Group 3.—1,000-5,000 Population Group Rating, 1927—$3.08			
Ontario—			
Alexandria	6.96	3.40	0.30
Alliston	2.23	0.38	1.38
Almonte	0.65	0.43	0.24
Amherstburg	1.99	4.17	1.52
Arnprior	2.68	1.03	4.52
Aurora	1.01	1.26	0.60
Aylmer	3.93	6.47	1.30
Blenheim	1.24	82.07	Nil
Blind River	...	0.27	...
Bowmanville	0.37	0.75	3.10
Bracebridge	8.99	1.06	10.47
Bridgeburg	11.04	0.65	0.57
Burlington	1.73	...	14.90
Cache Bay	12.05	0.77	9.03
Campbellford	0.63	2.21	0.63
Capreol	3.25	0.26	9.85
Carleton Place	0.15	0.64	0.59
Chesley	Nil	0.01	Nil
Clinton	1.65	0.83	4.19
Cobalt	0.33	13.95	0.40
Cochrane	0.49	0.13	4.23
Copper Cliff	6.24	9.89	29.59
Deseronto	2.36	4.27	0.95
Dresden	0.05	10.21	0.78
Dryden	1.39	2.12	2.16
Dunnville	0.97	...	2.20
Durham	12.50	Nil	4.44
Englehart	...	0.48	...
Essex	4.62	0.07	1.81
Forest	0.28	...	...
Gananoque	3.72	1.79	0.32
Goderich	7.22	0.46	3.76
Gravenhurst	0.75	7.53	31.10
Haileybury	0.30	...	0.74
Hanover	...	1.46	Nil
Harriston	0.67	Nil	Nil
Hespeler	Nil	0.51	0.24
Huntsville	0.62	...	...
Iroquois Falls	0.80	Nil	1.10
Keewatin	0.69	1.39	0.47
Kincardine	1.91	Nil	4.21
Kingsville	0.29	1.58	0.10
Kirkland Lake	8.10	1.94	...
Listowel	3.05	6.20	1.82
Mattawa	Nil	0.03	20.80
Meaford	4.19	1.49	14.07
Merriton	0.85	2.19	1.00
Milton	0.03	0.30	1.15
Mitchell	0.04	...	0.19
Mount Forest	...	...	0.16
Napanee	8.60	1.84	0.90
New Liskeard	0.27	9.97	1.25
New Market	0.10	0.66	...
Niagara-on-the-Lake	0.81	Nil	Nil
Oakville	0.23	0.04	0.03
Orangeville	3.76	2.14	0.05
Palmerston	4.52	1.06	...
Parkhill	2.83	3.25	6.54
Parry Sound	1.38	1.92	0.36
Penetanguishene	...	1.36	7.48
Perth	0.10	0.70	0.35
Petrolia	0.83	1.25	3.88
Picton	1.75	3.09	0.45
Prescott	0.17	0.72	2.60
Rainy River	4.59	2.32	7.31
Renfrew	5.30	15.68	0.97
Richmond Hill	1.85	0.83	1.27
Ridgetown	1.30	8.11	0.06
Rockland	26.45	0.63	0.73
St. Marys	0.01	0.72	0.27
Seaforth	0.29	0.04	3.15
Simcoe	0.54	3.90	0.69
Sioux Lookout	6.18	3.43	6.28
Southampton	0.92	1.11	0.03
Stayner	0.35	3.00	0.80
Strathroy	0.27	...	3.35
Tecumseh	1.45	0.50	1.21
Thessalon	0.88	...	1.63
Tilbury	0.04	13.10	0.20
Tilsonburg	0.57	7.48	14.78
Uxbridge	Nil	Nil	0.01
Vankleek Hill	...	4.64	4.94
Walkerton	...	...	1.75
Weston	0.33	0.01	1.20
Whitby	3.14	1.52	0.28
Wiarton	0.83	1.83	7.12
Wingham	0.01	0.06	1.21
Quebec—			
Acton Vale	2.07	...	2.00
Arthabaska	2.40	0.33	0.08
Alymer	1.64	...	0.45
Baie St. Paul	0.15	6.10	2.90
Bedford	0.46	...	...
Beloeil	0.71	Nil	Nil
Berthierville	1.52	0.35	Nil
Black Lake	0.93	0.08	0.43
Bromptonville	...	Nil	1.92
Châteauguay	...	8.16	1.38
Coaticook	1.50	1.45	0.73
Dorion	0.66	5.45	Nil
Dorval	...	15.13	...
Farnham	0.39	0.41	0.26
Iberville	Nil	4.49	0.54
Lachute Mills	0.36	0.13	0.39
Laprairie	20.00	0.28	0.76
L'Assomption	Nil	...	Nil
Laval des Rapides	Nil	1.21	2.07
Louisville	Nil	...	...
Marieville	0.04	Nil	1.00
Megantic	0.31	0.53	2.73
Montmagny	1.61	6.78	7.74
Montreal West	0.18	1.82	1.39
Nicolet	12.77	16.40	Nil
Pointe au Trembles	0.03	11.07	1.30
Pointe Claire	0.19	...	1.02
Richmond	4.40	2.61	...
Rimouski	Nil	4.84	1.39
Roberval	...	0.71	...
Ste. Agathe des Monts	1.10	1.28	17.36
Ste. Anne de Bellevue	2.78	0.01	61.39
Ste. Therese	1.03	...	0.16
St. Tite	2.07	1.27	3.81
Scotstown	1.80	1.74	Nil
Terrebonne	Nil	...	Nil
Trois Pistoles	6.09	...	Nil
Waterloo	Nil	1.93	1.90
Windsor	1.03	...	2.36
Manitoba—			
Beausejour	0.23	6.66	0.23
Carman	0.73	Nil	0.05
Dauphin	0.40	34.39	0.29
Emerson	Nil	8.08	6.25
Killarney	Nil	4.33	Nil
Minnedosa	0.24	2.00	0.25
Morden	0.35	...	0.03
Neepawa	25.03	0.40	Nil
The Pas	1.38	2.17	0.90
Tuxedo	Nil	...	...
Selkirk	...	57.10	1.00
Souris	1.13	0.02	0.21
Virden	Nil	0.04	1.83
Saskatchewan—			
Assiniboia	0.13	...	6.96
Battleford	Nil	4.54	1.02
Biggar	2.91	5.71	0.92
Canora	0.32	0.86	1.70
Estevan	...	0.80	6.99
Gravelbourg	0.02	3.00	Nil
Gull Lake	1.64	...	...
Hanley	1.76	0.95	...
Herbert	0.01	0.05	10.90
Humboldt	Nil	0.12	1.67
Indian Head	0.26	Nil	3.66
Kamsack	1.22	21.35	5.30
Lloydminster	0.03	6.68	1.73
Maple Creek	1.00	Nil	0.08
Melfort	1.03	2.13	0.17
Melville	0.41	2.32	4.51
Moosomin	Nil	3.64	0.95
Radville	0.30	Nil	20.45
Rosetown	14.20	Nil	26.25
Rosthern	6.27	14.38	5.71
Shaunavon	4.41	1.43	Nil
Swift Current	5.25	74.89	2.10
Watrous	Nil	Nil	...
Weuburn	0.46	0.88	24.81
Wynyard	...	5.80	0.70
Wolseley	0.58	Nil	...
Alberta—			
Beverley	Nil	2.48	1.20
Blairmore	6.79	0.31	1.15
Camrose	4.54	1.38	4.47
Cardston	11.79	1.50	0.03
Claresholm	1.43	2.40	0.12
Coleman	0.71	Nil	...
Drumheller	...	...	10.43
Edson	1.98	18.05	5.50
Hanna	0.05	2.27	2.42
High River	1.07	0.21	0.18
Innisfail	1.75	...	16.30
Lacombe	0.13	Nil	0.11
Macleod	11.48	0.84	1.46
Magrath	2.07	1.66	0.04
Olds	24.07	Nil	0.05
Pincher Creek	0.30	0.09	0.05
Raymond	0.56	97.22	0.20
Redcliff	Nil	...	...
Red Deer	12.39	1.70	4.36
Stettler	19.60	0.16	30.13
Taber	0.04	7.85	5.69
Vegreville	Nil	1.45	1.15
Vermilion	6.30	...	0.26
Wainwright	2.65	4.70	6.50
Wetaskiwin	5.47	7.01	Nil
British Columbia—			
Armstrong	0.50	Nil	6.40
Chilliwack	7.66	5.37	6.43
Cranbrook	0.61	1.00	0.65
Cumberland	[illegible]	1.18	0.20
Duncan	6.58	0.15	11.25
Fernie	18.18	1.98	0.58
Grand Forks	2.60	2.20	0.22
Kelowna	10.46	0.29	0.87
Ladysmith	0.38	1.55	11.70
Merritt	4.36	0.82	2.10
Port Alberni	2.08	13.72	34.35
Port Coquitlam	2.56	...	...
Port Moody	7.21	15.44	4.47
Prince George	7.86	0.91	5.85
Revelstoke	...	3.84	...
Rossland	11.29	2.48	0.76
Vernon	Nil	1.21	0.37
Nova Scotia—			
Antigonish	11.08	5.70	26.27
Bridgetown	12.06	2.83	9.80
Bridgewater	2.25	...	...
Digby	9.01	1.51	...
Canso	0.50	5.69	1.04
Dominion	0.69	8.37	6.64
Inverness	0.03	...	...
Kentville	7.34	0.20	4.39
Liverpool	3.86	1.42	1.28
Louisburg	0.03	0.81	0.09
Lunenburg	0.88	0.21	1.32
Mahone Bay	0.55	...	...
Oxford	2.80	0.07	...
Parrsboro	3.28	1.40	...
Pictou	0.50	2.74	1.95
Shelburne	1.28	1.98	4.28
Trenton	5.85	1.12	0.40
Wedgeport	Nil	Nil	Nil
Windsor	3.95	1.36	10.01
Wolfville	4.00	3.80	1.88
New Brunswick—			
Bathurst	5.31	6.04	12.47
Chatham	1.68	3.16	...
Dorchester	0.01	8.49	0.95
Grand Falls	Nil	0.05	0.14
Marysville	7.86	0.13	...
Milltown	2.65	7.88	...
Newcastle	5.13	0.96	0.80
Richibucto	0.82	Nil	3.36
Sackville	9.52	2.60	...
Shediac	0.05	3.35	...
St. Andrews	Nil	0.06	Nil
St. George	0.17	2.00	...
St. Stephen	6.56	4.95	18.61
Sussex	7.22	3.59	3.16
Prince Edward Island—			
Souris	0.35	1.48	0.67
Summerside	0.68	1.14	0.87

PYROXYLIN PAINTS ARE BIG PROBLEM IN FIRE PREVENTION

(Continued from page 15)

industrial giants. By its use, instead of waiting for the oxidation of the drying oils when paints and varnishes were used, it is possible by employing forced methods of tunnel drying to finish an automobile body in from 2 to 3 hours—which means an enormous saving of time, labor, material and floor space.

Banana Oil

Pyroxylin lacquer and sizing is sold under various trade names, and as such has a nitro cellulose base dissolved or held in solution by means of various solvents all more or less volative and flammable, to which is added the desired coloring matter or pigments. The use of these finishing compounds is quickly detected from the strong aromatic odor, somewhat resembling what is generally known as "banana oil." The vapours being about three times heavier than air carry the pungent smell quickly to the lower floors of a building, and, like gasoline and similar volatile oils, when there is a proper mixture of vapour and air and an open flame or spark present, serious explosion and fire may occur.

Pyroxylin lacquer is now rapidly replacing ordinary paints and varnishes for spraying automobiles, furniture, radio cabinets, toys, baby carriages, coffins, and numerous other articles requiring a similar finish. Perhaps the most unexpected use to which it is put is the dipping of ladies imitation straw hats, and spraying the borders on mourning stationery. These lacquers contain cellulose nitrate dissolved in ethyl acetate and similar thinners. The dry deposit from some of the pyroxylin will ignite spontaneously when heated, and at temperatures as low as 219 degrees F. decompose into large volumes of explosive gases.

It is unfortunate that this splendid industrial development has introduced new fire hazards, consequently it is necessary to counteract the danger thus created by educating the public in its safe use and operation, and at the same time protect the manufacturer, to the end that the producer, as well as the consumer, may reap the benefits.

Instantaneous Flash

For instance, there are certain peculiarities about pyroxylin fires which we do not meet with in other fires. They are very quick; they are what we might call flash fires, they burn from five to eighteen times as fast as pine wood or paper or such ordinarily combustible material as muslins. Pyroxylin lacquer is not soluble in water; it will float and continue burning. Another peculiarity of pyroxylin is that it contains sufficient oxygen in itself to support combustion, which makes it a more difficult fire to fight, and the ordinary fire fighting apparatus and equipment is not as a rule sufficient to cope with a pyroxylin fire.

This new danger is springing up in all sorts of unexpected places. For instance a short time ago, one of our public utility corporations was carrying on a demonstration of spraying pyroxylin lacquer in their show-window.

Fearing that a serious accident might occur, immediate investigation was made. It was found that brushing lacquer was being used which was given the following description in the printed circular distributed:

" . . . . is not paint, is not varnish, although it does the work of these most efficiently. It is made of the finest quality of virgin cotton, nitrated and treated very much the same as in making of celluloid."

Attached to Cleaner

This they were applying by a spray atomizer attached to a vacuum cleaner. They were immediately prohibited from using pyroxylin lacquer in this manner. The window space was neither suitable nor properly ventilated for such a demonstration and naturally, the longer the demonstration was continued the more dangerous conditions would become.

A small door opening into the showroom from the back of the window was the only means of exit, and when opened, which it was from time to time, might provide the source of igniting the vapour, as the paint people had a table immediately adjoining, where men were smoking and frequently lighting matches.

An explanation was made to the manager of the public utility as to what might occur, especially to the people standing in the side-walk or the vestibule of the store, should there be an explosion, and that the company would likely be held liable for damage or accidents that might happen.

Highly Dangerous

This it would appear is the most dangerous method that has yet been put on the market for the purpose of applying pyroxylin lacquer and other paints, varnishes, etc., with a volatile oil content in the home. If there is any general distribution of the attachment throughout the country it will doubtless be the cause of a great many fires and loss of life.

Looking at the question broadly one is bound to admit that it is not natural for the manufacturer of the product to give undue publicity to its possible hazards, and neither can we expect him to state the facts in a public way unless his competitors do likewise. Otherwise an unscrupulous salesman of a competing firm might represent his compound as less dangerous and thus take advantage of the manufacturer who was trying to safeguard the public and educate them in the proper and safe use of the material.

Neither would it be practical for any organization to undertake a publicity campaign for the purpose of educating the public in the hazards of such materials.

Uniform Action Needed

The case therefore seems to resolve itself to one of uniform action on the part of the manufacturers, as to what precautionary measures should be taken to protect the public so that no concern could take advantage of a competitor in the sale and distribution of similarly hazardous materials.

To solve this problem I would, therefore, suggest that all the paint and varnish manufacturers and members of the pyroxylin manufacturers association agree to the wording of a notice to be printed in red ink in large type on the labels of containers of pyroxylin lacquers and sizing or other finishing compounds in which volatile oils or other highly flammable material is used as a thinner, to the following effect:

"CAUTION. Do not use the contents hereof in the presence of a flame or open fire, or where a spark may be generated. The room in which the operation is carried on should be thoroughly ventilated. If the spray method of application is used it is necessary to install a standard booth properly ventilated to the outside air by means of an exhaust fan in the vent pipe, automatic sprinklers, and other safety devices, as promulgated in the regulations adopted by the National Fire Protection Association."

Such information and advice would protect the public, and no manufacturer would suffer as a consequence of taking these precautionary measures, but on the other hand his material would be safe for general use, and as a result would be applied in a more extensive manner.

Poor Housekeeping

The principal causes of fire in pyroxylin spray plants appear to have been:

(a) Fans or motors improperly arranged or designed, used for removing the vapours or gases.

(b) Inferior electric lamps or other electrical defects.

(c) Cleaning the interior of spray booths, fans or motors with highly flammable solvents.

(d) Accumulations of deposits or residues resulting from neglect to clean properly, or from poor design.

In other words the outstanding causes of fire so far have been poor housekeeping conditions and the presence of an igniting agency.

The use of spray painting involves a flash fire hazard with a possibility of an explosion hazard. To offset the probabilities of severe life and property losses it is essential, where the use of the material is extensive, that the buildings be equipped with automatic sprinklers. Of equal value is the segregation of such processes to special rooms or floors.

Plant Safeguards

The most important requirements for safeguarding a plant against fire may be summed up as follows:

(a) An adequate exhaust system which will remove the vapors and dust residue as fast as it is produced. This requires a properly designed hood, booth or enclosure in which the work is done and from which the air is exhausted by a fan.

(b) Proper storage and mixing of the material so that only small quantities will be in open containers or exposed.

(c) Good housekeeping. This means keeping refuse swept up, removing dry material from ducts, hoods, booths and floors, keeping dust and spray material off lamps and other possible sources of heat, and in fact, having the plant at all times neat and tidy.

The requirements for each individual installation should be carefully considered in order that a series of fires may not mar or destroy the usefulness of this growing and economic process. When an industry is comparatively young it is just as easy to adopt the proper way of working as the dangerous way.

Manufacturers Approve

Manufacturers of spraying equipment have strongly urged proper installation, knowing as they do, that if their products can be used without endangering property, from fire, the industry can be established on a sounder basis.

Life and property are menaced when either a few simple and common sense regulations are omitted or the necessary enclosures and proper equipment are carelessly neglected.

Officials of some of the largest automobile body plant factories claim that their premises are now safer than when the old methods of painting were used. Good housekeeping is the main feature of such safety.

Sprinklers Cleanse

In the newest installations where large quantities of pyroxylin lacquers is sprayed, open head sprinklers have been placed in the ducts and stacks on manually-controlled valves and during the wash down at the end of the working day these heads are opened and the ducts and stacks are as thoroughly cleansed as are the booths themselves.

There is probably no profession or art daubed or dabbled in as much as painting. Nearly everybody paints. So the subject of paints, enamels, lacquers, varnishes and sizing is very common-place, and yet how very little the average man or woman knows about it and the product they are using.

Research Makes Strides

In the last quarter of a century a great advance has been made due to the application of scientific methods in the paint industry. Raw materials entering into paints became the subject of exhaustive study and research. The chemical composition and physical properties were [illegible] were discovered and their value and permanency proved in a satisfactory way. Newer, better and more economical machinery and methods of manufacture and distribution were perfected resulting in lower costs—greater demand by the consuming public and simplified methods of application.

Why should life and property be endangered and the reputation, success and progress of such an important industry be jeopardized?

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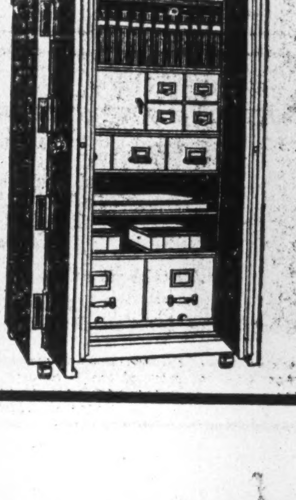

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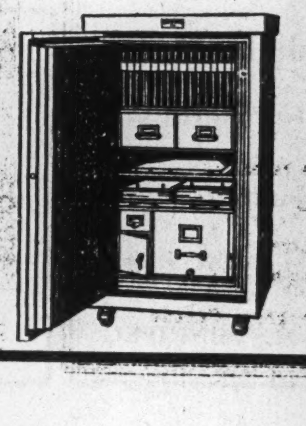

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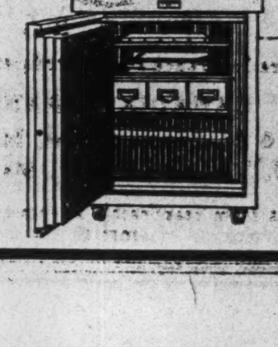

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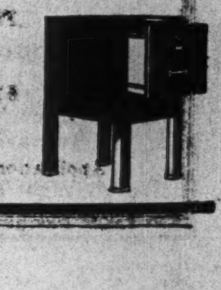


NEW LEGAL CODES AND SCHOOL WORK HELP NOVA SCOTIA

Province Makes Important Strides Toward Prevention of Fires

"Fire prevention in this province is a matter of education," says Major J. A. Rudland, Fire Marshall of Nova Scotia in commenting on the progress made by his department during the past year. The work accomplished included some important achievements such as the adoption of the Canadian electrical code; a lower fire loss; the introduction of standard measurements for hose couplings and very substantial progress along the lines of educational work in the schools.

The fire loss as recorded for the year ending September 30, was $1,732,996, almost exactly $150,000 less than for previous year.

By Legislation of 1927, an Act entitled "The Standard Fire Hose Coupling Act" came into effect. By this act the province was divided into four zones. No standard of measurements other than the number of threads to the inch was provided. The act was amended in 1928 by the adoption of a complete standard of measurements for each thread. This act is in full force and effect and steps are being taken to have requirements of the act complied with.

Electrical Code Adopted

During the year a Canadian electrical code was recommended for adoption provincially. This code had been prepared by the electrical committee of the Canadian Engineering Standards Association, and on April last, received the approval of the governor-in-council and is therefore now in full force and effect.

Uniform Fire Drill

A uniform fire drill, recommended by the fire prevention board and approved by the Superintendent of Education has been printed in form suitable for display in school rooms. This drill has been adopted readily by the various schools when presented because of simplicity, efficiency and uniformity.

The result of the first essay writing competition held in the year 1928, was such as to greatly encourage the board. Early this year a second competition was held. This proved to be a much greater success than the first and gave evidence of much wider interest in the subject on the part of teachers and students.

During the year every favorable opportunity has been seized upon to present "fire prevention" to the public. An organized fire prevention campaign is being prepared for fire prevention week.

Detection of Arson

Approximately 100 fires were closely investigated during the past year with a view to discovering causes of fire and of making known such causes when established, in endeavor to prevent other fires resulting from similar causes or conditions, and also instituting prosecutions for cases where evidence of such is disclosed.

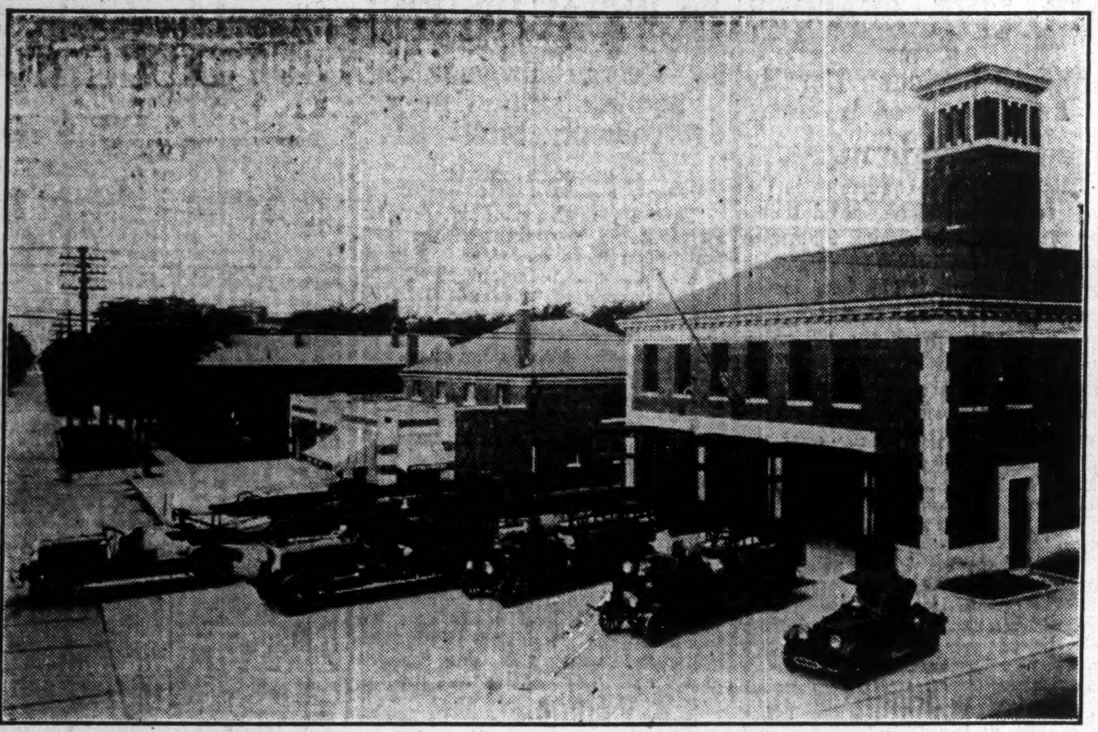
The activities of the fire marshal and his deputy includes fire investigation work, inspection of institutional buildings and theatres, inspection and elimination of fire hazards, removal of dilapidated buildings constituting fire menaces, addresses to school children and others upon fire prevention subjects, preparatory work in connection with fire prevention campaigns, essay writing competitions, the preparation of progressive fire prevention legislation, and the gathering of provincial fire statistics.

As a result of all this the fire loss in the province is slowly decreasing year by year. Fire prevention is becoming more favorably and widely known to the public.

Hamilton Harbor Busy

The tonnage for Hamilton harbor to the end of August was 390,843, an increase of 91,143 tons over the similar period of 1927. Practically all the statistics of the city's activities show a marked advance over the past year, including payrolls, construction, real estate and railway tonnage.

Last Word in Fire Protection



To the town of Walkerville goes the credit for the most up-to-date fire hall in Canada. It has just been completed after a survey had been made of similar structures in Canada and the United States. The ground floor is used for equipment, and at the back there is an up-to-date workshop and drying tower. Upstairs there is a large dormitory with spring beds and beautiful furnishings. There are also spacious locker rooms and showers, and off the dormitory there is a delightful sitting room equipped with a radio. As a finishing touch there is a model kitchen containing everything that could be desired, including an electric range and refrigerator.
The Walkerville Fire Department was originally owned and operated privately by interests connected with the firm of Hiram Walker & Sons. It is now operated by the town Fire Commissioners, and has led the way year after year in the purchase of the most up-to-date fire fighting equipment.

ALBERTA CAMPAIGN FEATURES SERVICE IN RURAL DISTRICTS

Fire Prevention Work Takes Practical Form

Fire prevention in Alberta is an intensely practical thing. Under the direction of Henry Brace, Fire Commissioner for the province, valuable publicity has been given to the primary principles of fire prevention work and a considerable amount of practical and helpful information has been distributed throughout the province.

In his annual report to the government, Commissioner Brace refers to the total loss from fire in 1927 which amounted to over $2,338,000 and particularly to the fact that the four chief classifications of fire loss are all largely attributable to carelessness. He says:

Sapping Prosperity

"This excessive fire waste is sapping our prosperity, and its material reduction should be an important part of any campaign for the conservation of our resources. The only way to get lower insurance rates is to have fewer fires, but to secure a just measure of help and co-operation to this end is not always possible.

"Such a reduction in the annual fire loss, would be the means of saving many thousands of dollars' worth of property to the citizens of Alberta, and would procure a reduction in fire premiums. These benefits, however, cannot accrue without earnest and hearty co-operation in respect to fire prevention. This is one of the great economic problems before us to-day."

Throughout the year the Alberta Fire Commissioner has conducted a very successful publicity campaign illustrating in a graphic and practical way, the importance of looking after little details of home and farm so that the vital element of carelessness shall be eliminated as much as possible. Then too, the provincial inspectors have been exceedingly active, every village town and city having been visited, with a total of 736 inspections made during 1927, and 687 orders issued for the correction of defects.

As regards legislation, an important step was taken in an effort to overcome the evil of over-insurance. by an enactment which makes it an offence for "any licensed or unlicensed under the act, to issue any contract for fire insurance upon property situated in the province for an amount which, with any existing contract, exceeds the fair value of the property or of the interest of the insured therein." The act also requires any evidence of over-insurance to be reported to the Fire Commissioner, and to the Superintendent of Insurance at the time of any adjustment. Penalties are provided for any infraction of the section upon summary conviction.

Neglect of Prevention Drains Canada's Pocket

Failure to Treat Fire Prevention Seriously is Proving Costly Mistake—Per Capita Analysis Shows $10 Spent on Protection But Only 2 Cents on Prevention

Why isn't Canada more serious about fire prevention?

Here is a service that has to its credit the actual saving of human life and safeguarding of millions of dollars worth of property, and yet there is available in its support only a paltry $180,000 per annum, or approximately two cents per Canadian citizen. There is not a business in Canada that would not install new systems or equipment if they paid for themselves a thousand times over, like fire prevention work. There is not a municipality that would not be interested if it realized the actual dollars and cents return that an earnest and business-like fire prevention campaign will yield.

At the present time the cart is before the horse, for although Canada spent last year exactly $99,700,000 in fire protection work, such as the maintenance of municipal fire-fighting equipment, insurance premiums in excess of losses paid, and so forth, she only spent $180,000 in the fundamental work of preventing fires. What happens is that we spend lavishly to protect once a fire starts, but virtually neglect the real root of the matter, which is the prevention of fire before ever it starts.

Putting it on a per capita basis, the contrast is all the more striking. Our per capita fire loss (the best for many years) was $3.29 in 1927. The cost of protection against that loss was exactly $10. Yet only 2 cents per citizen was spent in an effort to prevent this heavy toll.

Eleven Hundred Lives Lost

The onus of prevention lies with every municipality—with every industrial organization—with every individual. In the last three years 1,100 Canadian citizens have lost their lives through fire, and over $111,000,000 of property, exclusive of forest fires, was destroyed. Most of this is directly attributable to carelessness and to preventable causes; the figures could have been easily cut in half if fire prevention work were taken seriously, and were treated with the same consideration given to any other type of national or municipal pestilence.

At this particular time a special opportunity is afforded to "clean up," because good housekeeping, whether in the home, in the factory, or in the municipality, is a primary essential of fire prevention. And it should be always remembered that fire prevention week is only a starting point for 52 weeks of consistent effort, in the permanent elimination of all unnecessary fire hazards.

Big Job Ahead

Taking the broader view there is a crying need for greater municipal co-operation; for a business-like administration of fire prevention work, with legal backing for any recommendations that might be made; and for extensive research by experts on a large scale. And above all there is the fundamental job of arousing "fire consciousness" in the minds of all Canadian citizens.

Fire prevention work is a million dollar job and it must be taken seriously.

PRACTICAL ADVICE OFFERED TO RURALS IN FIRE PREVENTION

Many Methods Suggested for Activities Next Week

Here are a few practical suggestions as to how fire prevention work may be fostered among rural communities. The plan was formulated at the annual meeting of the agricultural committee of the National Fire Waste Council of the United States. Here are the suggestions, many of which might be carried out during Fire Prevention week.

Tie up with the smaller local radio stations, for the purpose of getting the fire prevention story out to the farm communities.

Education of builders on features of safety in construction and the training of school children and farmers to intelligently inspect their own premises for detection of fire hazards.

Publication of a very full report on how to organize a rural fire department.

A model bill to provide for the organization and maintenance of rural fire departments is being formulated and introduced in many States legislatures in the near future.

Model farm fire prevention talks prepared and supplied for use at farm meetings.

A stronger effort made to enlist the active support of public schools and the agricultural colleges in spreading the gospel of farm fire prevention.

The setting-up of an exhibit which can be furnished to State fairs and other large gatherings, to be put on under the direction of the fire marshal and the state agricultural school.

Lost — Thirty-two Million Dollars!

Lack of fire preventative measures — carelessness and poor housekeeping—are responsible for most of the fires that occur, fires that cost Canada $32,000,000 last year. Use fire prevention week to check carefully your own premises and to remove all unnecessary fire hazards.

Competitive Scheme is Now Inaugurated for Canadian Cities

New Plan of Dominion Fire Prevention Association Proves Successful

Fire prevention officials are looking to the municipalities to materially reduce the fire losses of the country and every effort is being made to bring home to them the necessity of educating communities in fire prevention methods. The work done up to the present has been very encouraging, they state, and advancement is looked for year by year. Statistics show that the majority of manufacturing firms are now taking precautions against fire and this is further borne out by the decrease in large fires.

The number of fires still continues to grow, however, and the growth is caused by small fires throughout the municipalities which could easily be cut in half if the people would only realize the dangers and take steps to eliminate the hundred and one fire hazards that lurk on every street and in every act of carelessness by unthinking citizens. It is this phase of fire prevention work that is now being stressed very seriously.

One example of the interest that is being taken in fire prevention from the point of view of the cities, is the plan brought into operation by the Canadian Joint Fire Prevention Committee for the first time in 1927. Details are briefly as follows:

The cities of Canada were divided into three classes:

Class A with a population of 100,000 and over.

Class B with a population under 100,000 and exceeding 25,000.

Class C all cities under 25,000.

Marked for Efficiency

A questionnaire was sent each city asking for information on all types of fire prevention work carried on throughout the year. Each type of work was given marks according to the efficiency with which it was carried out as judged by the answers to the questionnaire. These marks were awarded in accordance with a schedule drawn up by the committee taking into account the relative merits of each type of work. The schedule of marks is as follows:

Efficiency Marks

Inspection:	
Factories	10
Public Buildings	5
Stores	10
Dwellings	10
Addressing schools, explaining fire alarm system, etc.	10
Writing Fire Prevention essays	10
Co-operation of Boy Scouts and Girl Guides	5
Addressing Service Clubs and getting their co-operation	10
Distribution of literature	5
Newspaper publicity	10
Special stunts	5
General proficiency of Fire Dept. and apparatus	10
	100
All year round Fire Prevention Activities without doing anything special during Fire Prevention Week	65

The quetionnaires received from the different towns were marked and then judged by a committee of judges appointed by the Fire Waste Council of the United States Chamber of Commerce which co-operates with the Canadian Joint Fire Prevention Committee.

The judges decision showed the following cities to be leaders in their respective groups:

"A"—Over 100,000

Province	City
British Columbia	Vancouver
Manitoba	Winnipeg
Ontario	Toronto
Quebec	Montreal

"B"—25,000 to 99,000

Province	City
Alberta	Calgary
British Columbia	Victoria
New Brunswick	Saint John
Nova Scotia	Halifax
Ontario	Windsor
Quebec	Verdun
Saskatchewan	Regina

"C"—Under 25,000

Province	City
Alberta	Lethbridge
British Columbia	Prince Rupert
Manitoba	St. Boniface
New Brunswick	Moncton
Nova Scotia	Sydney
Ontario	Kenora
Prince Edward Island	Charlottetown
Quebec	Outremont
Saskatchewan	Prince Albert

The response to the questionnaire was very gratifying, the committee state. Moreover, it was learned that many cities were doing a large amount of work to educate the people of the district and reduce fires. The special plans that some worked out to attract interest, and open the eyes of the people to the dangers before them, also impressed the committee and convinced them that the spread of this effort to all municipalities could not but succeed in causing a material decrease in the fire loss of the country.

Future Assured

The future of the plan is assured representatives of the committee feel. In reporting on the first operation of the plan they expressed the wish that in future some tangible form of recognition be made to the cities as a token of further encouragement in this important work. Recognition in the first contest took the form of publicity. The daily press published what the cities were doing and showed just how one city of a province compared with another. This was considered valuable in building up a spirit of competition which, they believe, will go a long way toward spreading and increasing the work being done.

The plan was carried out only with those cities which came under the classifications mentioned above. Towns and small places were not canvassed. For this reason the plan although reaching many of the centres throughout the country did not provide any information as to what was being done in these smaller places. It is admitted that there is a great work to be done in the towns and rural districts in educating the people in fire prevention methods, in addition to the work that is being carried out even now.

Extension Needed

The extension of the plan to cover all places throughout Canada would, it is maintained, do much to develop the right attitude toward fire prevention. Those places that were backward would be determined by the answers to the questionnaire and a special effort could be directed to that municipality. Also the competitive element would tend to keep all the places actively engaged in fire prevention work as they would not wish their percentage of efficiency to be below that of a rival town in their group.

The Canadian Joint Committee under whose direction the plan operates, is composed of representatives of the Canadian Manufacturers Association, Canadian Division, American Waterworks Association; Dominion Association of Fire Chiefs; and the National Fire Protection Association. W. H. Alderson is chairmen of the committee and George F. Lewis, deputy fire marshall of Ontario is secretary treasurer.

FLOUR INDUSTRY SHOWING BETTER OF LATE MONTHS

Corporation Earnings Expected to be Substantially Higher

From Our Own Correspondent

MONTREAL.—Within the next few weeks reports of a number of flour milling companies will be made available. Western Canada Flour Mills, Lake of the Woods and Ogilvie Flour Mills ended their fiscal year either at the close of the crop year, namely August 31, or on September 30. All the companies, it is said, will show higher earnings.

Both domestic consumption and exports have shown an improvement during the past few months. Last year, the majority of the companies experienced trouble in developing an adequate export market, but this year conditions have been better. At the same time domestic demand has increased substantially so that all in all, marketing conditions have been more favorable for all the Canadian flour millers.

During July, the latest report available, flour mills in this country produced 1,458,000 barrels. This compares with 1,019,000 barrels in the same month last year. For the first seven months of the present year, production totalled 10,322,000 barrels, as against 9,123,000 barrels in the same period of 1927. Production for the full twelve months of 1927 was only 17,701,000 barrels.

Consistent Increase

The monthly returns this year show a consistent increase in production, as compared with the corresponding months of last year. Even comparison with other years, show that production this year is well up to average.

Prospects for the current fiscal year are better than they were at the same time in 1927. While production of wheat this year establishes a new record and lower prices will bring about a greater export demand, it is felt that both domestic and foreign demands for wheat flour will show an improvement.

Taken as a whole, the wheat crop situation in Europe this year was unfavorable. Spain and other countries will have to import rather heavily to meet domestic requirements. Part of this increased demand will be for wheat to be ground into flour at port of entry, but, on the other hand, with lower prices for wheat flour there should be a greater consumption of wheat flour.

Organize Farm Storage

Organization of a farm storage system for the 1928 crops is announced by the Saskatchewan Wheat Pool, with the aim of equalizing delivery throughout the year. Beginning February 1st, 1929, Saskatchewan Pool elevators will pay an additional one cent per bushel for all pool wheat delivered to pool elevators in the province and for all Saskatchewan wheat loaded over the platform. This amount will be increased to two cents a bushel on March 1 and to three cents a bushel on April 1, and thereafter in that crop year.

General Steel Wares Earnings $4 a Share

From Our Own Correspondent

MONTREAL.—General Steel Wares is reported to be doing a very satisfactory business with earnings currently running at about $4 per share per annum.

Substantial contracts recently have been obtained in Canada and its export trade also is showing signs of improvement. The economies which were effected at the time of the merger last year, when five concerns in similar lines of activity were brought under the one management, are now being reflected more pronouncedly in the matter of increased earnings.

The outstanding capitalization consists of $9,000,000 of first mortgage 6 per cent. sinking fund bonds; $4,500,000 of 7 per cent. cumulative preferred stock with a par value of $100, and 200,000 shares of no par value common stock.

The common stock which is traded in on the Curb markets of both the Montreal and Toronto Stock Exchanges, is selling currently around 31 and those who have knowledge of the progress made by the company say that at the level indicated, the stock, on the basis of present and anticipated earnings, is conservatively valued.

Purge Hail Insurance is Aim of Superintendents

By Staff Editor

REGINA.—The embroglio of hail insurance was a topic of discussion at the superintendents convention. Evils that are present were openly discussed, including the inefficiency and "dishonesty" of some hail adjusters in the West. Henry Brace, for Alberta, went so far as to declare that if the business of hail insurance adjustment were not cleansed in his province, the government would have to consider taking over the whole of the job as a state function.

The problem of credits, over insurance in certain districts, and cancellations were also discussed and finally Superintendents Fisher, of Saskatchewan, and Brace, of Alberta, were appointed a committee to thresh out the problem with the hail underwriters in an attempt to correct evils [illegible] to be present.

New Elevator Starts

Operations of the new 500,000 bushel elevator of the Midland Pacific Terminals Limited, North Vancouver, have started with the receipt of the first consignment of grain from the Prairies. The first vessel to load at the new plant will berth here early in October. The elevator cost $450,000, and will load vessels at the rate of 30,000 bushels an hour.

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— of Canada —
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Guarantee to Policyholders ... 1,514,788.07
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Newark, N.J.
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FIRE AND CASUALTY
Canada Branch—Montreal
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The North West Fire Insurance Company
Incorporated A.D. 1880
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Head Office: Montreal
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FIRE AND ALL CASUALTY LINES
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Support the Insurance Service that Rewards Fire Prevention Effort
Representatives of this Association are trained insurance experts advocating
Fire Prevention Every Day in the Year
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FOREST PROGRAM CUTS FIRE LOSSES THROUGH ONTARIO

Eleven Years' Experience Proves Value of Different Equipment

Ontario's forest fire prevention programme brings into use many protective features to assure the safety of the vast forest resources of the province. The first patrol system was inaugurated in 1885 but the existing systematic fire patrol organization was not formed until 1917.

Since 1917 the work has expanded each year, more and more attention being given to a close watch on the forests so that at the first indication of fire, aid can be rushed in. The features of the present protective system are:

Close season for fires, requiring official permits to set out fire for land clearing and industrial operations, also travel permits for those using the woods. Permit area varies with conditions, and at present comprises all of Northern Ontario.

Patrol by motor boats, motor railway cars, motor trucks, railway velocipedes, horses, canoes, bicycles, and on foot.

Extensive use of portable forest fire pumps.

Clearing of land and burning slash and debris around northern towns, along railways and other hazardous points.

Erection of lookout towers, telephone lines and ranger cabins, construction of trails and roads.

Inspection of fire protective appliances on locomotives by men travelling from roundhouse to roundhouse.

Patrol by aircraft over a considerable portion of the province for purposes of detection and directing the fight against large fires.

Co-operation with Fire Protection Department of Dominion Board of Railway Commissioners permitting superior provincial personnel to become officers of the Board (without pay) and as such enforce the Orders of the Board and the provisions of the Dominion Railway Act.

Warning posters are displayed everywhere along canoe routes, and other routes of travel; calendars, rulers, pencils, whetstones, bearing fire warnings, are distributed. Illustrated advertisements in newspapers are used from time to time.

Equipment Suits Needs

To carry on this extensive system of protection the province has between 1,000 and 1,100 men and a large amount of equipment. Equipment used varies with the district under patrol and no one type of transport can be said to be superior to another. The character of the country determines what is best. Where the forests to be protected are along railroads the province uses railway motor cars and velocipedes, of which they have nearly 170. In other districts the airplane is used extensively and is the only adequate means of meeting the situation. The air service has over 25 planes patrolling the country.

The signal tower is another means of protection that has proved effective in many districts. This year the province have added 26 steel towers bringing the total in use up to 68 and in addition well over 100 wooden towers are in operation. From these towers it is possible to see ten to twenty miles and on occasions fires forty miles away have been detected. Wireless and telephone are used to connect with headquarters and speed up the rushing in of men to fight a fire.

System Growing

The building up of the organization has taken time and money but there is no doubt as to the good work that is being done. In the past few years the loss from forest fires has been reduced, with the resultant saving to many lines of business in Canada. Each year more is done to perfect the system and add to the service that it is rendering to the people of the province by protecting the cities of the north from forest fires and the forest reserves of private companies from being wiped out.

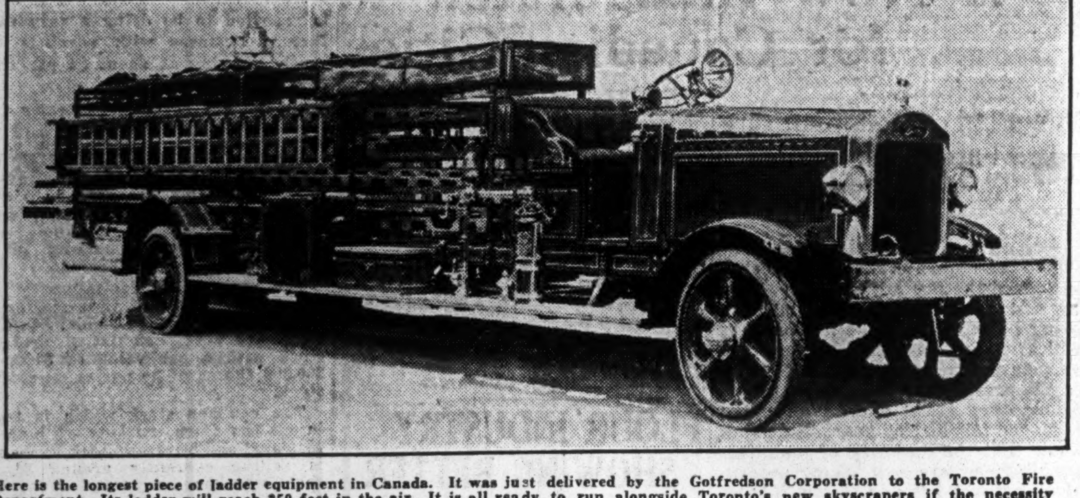
The following tabulation gives some idea of the amount of equipment used:

Equipment—1927	
Portable fire pumps	262
Fire fighting hose (feet)	588,400
Portable hand pumps	954
Tents	747
Blankets (pairs)	4,648
Canoes	601
Small motor boats	25
Launches	35
Auto trucks	53
Railway motor cars	34
Velocipedes	117
Permanent Improvements—1927	
Cabins	224
Storehouses	40
Boathouses	22
Combined storehouses and boathouses, etc.	12
Bunkhouses	21
Offices	11
Garages	33
Other buildings	42
Hose towers	29
Wooden lookout towers	135
Steel lookout towers	42
Permanent telephone lines (miles)	1,531
Temporary telephone lines (miles)	142

Deposit N. S. Bond Money

MONTREAL.—It has been announced that money has been deposited to provide for the payment of the July semi-annual interest coupons of Nova Scotia Steel and Coal Company first mortgage 5 per cent. bonds.

Ready for Toronto's Skyscrapers



Here is the longest piece of ladder equipment in Canada. It was just delivered by the Gotfredson Corporation to the Toronto Fire Department. Its ladder will reach 350 feet in the air. It is all ready to run alongside Toronto's new skyscrapers if the necessity arises, but it is to be hoped it won't be needed often. It probably wouldn't be if there were more real enthusiasm about fire prevention.

FIREPROOF TILING IMPORTANT ASSET IN CONSTRUCTION

Modern Buildings Are Not Built to Burn Up Quickly

"Why build to burn?" asks an advertisement of an important fire proofing material used extensively in construction in Canada. And the question is a timely one in view of the tremendous constructional activity that has been taking place in Canada of late.

There is no better place to start the gospel of fire prevention than in the construction of buildings, particularly if the buildings are going to house large numbers of people, either permanently or periodically.

Broadly speaking there are two functions of all fire resisting materials used in building construction. The first is the insulation of structural steel from the destructive effects of high temperature. The second is the confining of the fire to its point of origin. From a technical point of view a material to perform these two functions must possess a low co-efficient of conductivity, and must not expand to any appreciable degree if subjected to a high temperature, or sudden changes of temperature.

It is for these reasons various types of hollow tile are used throughout, in many large Canadian structures, as hollow tile gives an almost unequalled fire protective covering which measures up to the tests of a fire preventative construction material.

Take for instance the new Royal York hotel in Toronto. Every one of the 1,200 rooms will be partitioned individually with hollow tile, so that if a fire should start in one room, there is every reason to believe that it could be without great difficulty, confined entirely to that particular place.

Largest in Canada

Incidentally, the order on this particular job is the largest that has ever been placed in Canada and covers over 1,500,000 square feet of hollow tile, of which 1,000,000 square feet will be four inch tile.

A recent example where hollow tile proved itself of value as a medium of fire prevention was at the Lake Shore Mines property at Kirkland Lake. The fire started through an accident at one end of a long dormitory, but on account of a hollow tile wall which proved an effective barrier, only a few rooms were destroyed. The entire damage was repaired within sixteen days after the fire occurred, in spite of a prevailing temperature of 30 degrees below zero.

Another big building now nearing completion at Toronto, is the new 22-storey head office and plant of the Toronto Daily Star. All the interior steel beams, girders and columns in this building are being fireproofed with gypsum which is one of the very few materials that have successfully withstood every test required by the National Board of Underwriters in the United States. The dividing partitions in the building are built of a gypsum partition tile, and from the point of view of fire prevention the construction of the building will afford the greatest possible protection against the inroads of a fire, if one should start.

As a matter of fact, at the present time, it is rather hard to obtain an example of how effective these types of tiling are, because since their introduction into Canada some years ago, the buildings which have used this means of fire protection have been practically free from fire loss of any description. The manufacturers would probably welcome a severe fire test so that they would have added proof of the virtue of their products.

The Canadian Fisheries Association is to institute a campaign for a larger fish consumption in Canada. It is understood that National Fish Day is to be replaced by Canada Fish Week from October 29th to November 5th.

Insurance and Prevention Should Go Hand in Hand

Provincial Departments Do Good Work in Linking Up Two Important Problems by Well-Directed Publicity

In Alberta fire insurance and fire prevention go hand in hand under the direction of Henry Brace, who is both fire commissioner and provincial superintendent of insurance. The following is a bulletin issued by the department which drives home the need of daily fire prevention work and at the same time gives valuable advice for the guidance of those who are insured against fire. This is typical of the practical and valuable literature that is being distributed throughout the country by the various provincial fire commissioners.

What the Insured Against Fire Should Know

When You Insure—See that the company is licensed by the Department of Insurance for Alberta, and before transacting any business with an agent, be sure that he holds a certificate of authority from the superintendent of insurance.

Application for Fire Insurance—If the fire insurance contract insures property situated outside the limits of a corporate city, town or village for a term exceeding twelve months, a written application signed by the applicant or his agent is required, or in the case of the absence of the applicant, by his agent or a person having an insurable interest in the property. This is required by law.

Examination of Policy—Read your policy through carefully from start to finish, and if you do not understand same, consult your agent or write to the Department of Insurance, Edmonton, for information.

Do Not Over-Insure—An insurance policy is not a check upon the company's treasury, but a bond intended to indemnify you against actual loss, and under this bond, cost to replace, less depreciation, is paid upon duly certified proofs of loss, and over-insurance is a violation of the Alberta insurance act.

Take an Inventory at least once a year, and keep a merchandise account, showing all purchases and sales. In case of fire you must furnish proof of amount of loss. Inventory should be kept in a safe place, outside the building insured.

In Case of Additional Insurance, change of form, mortgage, vacancy, removal or repairs, it is necessary to have the agent approve the same by endorsement on the policy. Where several policies exist covering the same property, all policies must read alike.

Insurance on Merchandise does not cover furniture and fixtures; nor commission goods, or goods on storage, unless specifically mentioned.

During a Fire you are required to use your best efforts to protect your property. Your policy covers loss by fire and water damages, but not property stolen during removal.

Adjoining Fires—Stock or furniture endangered by adjoining fires should be removed when the danger is imminent. Companies pay cost of removal and damages.

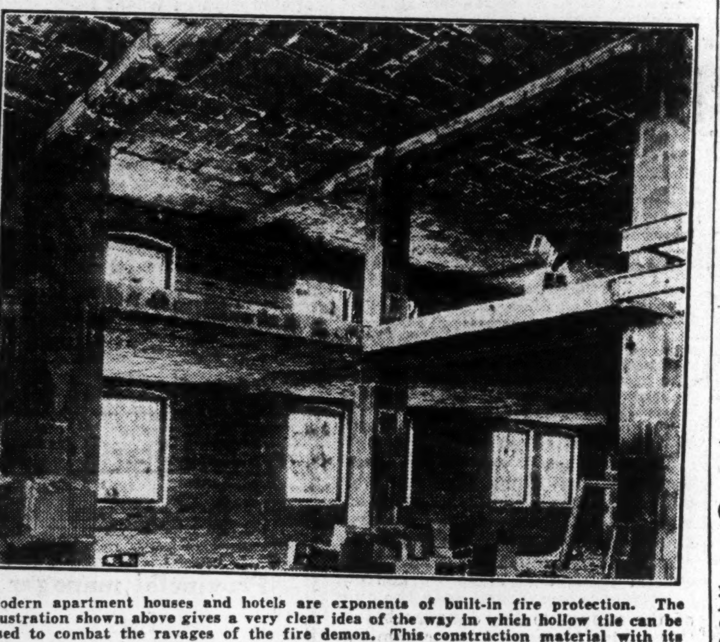
After Fire—Report immediately to the provincial fire commissioner, Edmonton (this is required by law), and then call on agent with your policy, and report loss; then act as you would if without insurance, i.e., protect the property, separate damaged goods from those not damaged and put property in best possible condition.

When adjusters for the insurers arrive, give them every assistance, and if you do not get a fair adjustment report the matter to the Superintendent of Insurance, Parliament Buildings, Edmonton, and the matter will be thoroughly investigated without cost to you.

The deaths caused by fire in Alberta during 1927 totalled 33; the fire loss in Alberta in 1927 was $2,338,000—you, the public, are paying for it. This can be reduced if every man, woman, boy and girl will help.

Will you do something each day to prevent fires? Begin now.

Confining Fire to Four Walls



Modern apartment houses and hotels are exponents of built-in fire protection. The illustration shown above gives a very clear idea of the way in which hollow tile can be used to combat the ravages of the fire demon. This construction material with its hollow air space has time after time proven its ability to confine a fire and prevent the spread of a blaze. The new Royal York Hotel, Toronto, shown in the photo above, is being entirely equipped with this type of material and is the biggest individual order ever given in Canada.

BURNS & CO. OUTLOOK IS CONSIDERED GOOD

The initial dividend on Burns & Co. preferred stock was paid on October 1. This marks the satisfactory completion of the reorganization, and is a new milestone in the history of the Burns business. Operations are proceeding at a highly satisfactory rate, and the management have expressed great confidence in the business outlook.

John Burns, the president, in a letter to shareholders accompanying the dividend cheque stated:

"In the first half of its fiscal year just completed the company has enjoyed excellent business substantially exceeding any corresponding period of previous years, thus bearing out the opinion expressed at its formation.

"Conditions point to continued progress throughout Canada and the present crop will probably be the largest in the history of the West. Altogether prosperity has never been on a sounder basis than at the present time, and the company is happy to be able to state that these conditions are fully reflected in its business."

Hollow Tile

The Most Economical Form of Permanent Construction

Fireproof

CANADIAN HOLLOW BUILDING TILE ASSOCIATION

Toronto Montreal

SPRINKLERS PAY FOR INSTALLATION IN FIVE SEASONS

Annual Savings Usually Two-Thirds of Insurance Bill

Thirty Canadian companies in the past few months have saved themselves $187,254 in annual insurance tolls by the installation of automatic sprinkler systems. The total insurance carried amounts to $16,554,700 and a comparison of the old rates and the new rates after the installation of sprinklers shows that the average annual saving in insurance premiums to these thirty companies is $6,240 per year, or a total of $187,254. The analysis has been made by the Dominion Fire Commissioner in his annual statistical report.

This, of course, is the gross saving without taking into consideration the cost of installing the sprinklers. Even at that the sprinklers will be entirely paid for in a few years, for the total cost of sprinkler installation is only $701,710 or an average cost of $23,400 per installation, and in order to arrive at the net saving, it is simply a matter of computing the annual saving in insurance premiums as a percentage of the cost of sprinkler equipment.

Four or Five Years

In this case the annual saving in premiums is approximately 26 per cent. of the cost of sprinklers, which means that without taking into account depreciation, the entire sprinkler installation would be paid for in from four to five years, and from then on there would be a clear saving of $187,000 per year for these thirty firms.

Another point that may be added to the compelling story of sprinkler savings is the fact that this saving in insurance premium represents a saving of from one-half to two-thirds of the total premium that would be paid if sprinklers were not installed. The figures given out by the Dominion Fire Commissioner do not provide any basis for computing this in the thirty mentioned above, but various cases received and analysed by The Financial Post indicate that for the most part the premium rate under a sprinkler installation, is about one-third of the rate before the installation.

From Two to Ten Cents

This then is perhaps the best of many arguments that can be put forward in defence of the sprinkler as a means of fire protection. Take for instance a paper mill whose experience is recorded in the Fire Commissioner's analysis. The total insurance carried by this company is $1,560,000. The premium rate before the installation of sprinklers was $2 per hundred. With the installation of a sprinkler system the rate dropped at a single crack to 10 cents which means that in the first year alone the company will save practically half the entire cost of their sprinkler system.

Here is the story as told by the statistics of the thirty firms who installed the sprinklers.

Class	Insurance carried	Sprinkler installation cost	Annual saving
Dry Goods (retail)	190,000	5,100	2,844
	127,500	4,800	1,261
	225,000	7,500	2,908
	205,000	6,970	1,999
	110,000	3,300	1,247
Dry Goods (wholesale)	610,000	16,700	5,273
	550,000	12,000	4,606
Groceries (wholesale)	780,000	33,000	9,270
Breweries	600,000	27,000	6,300
Boot & Shoe Factories	600,000	34,000	6,930
	450,000	22,000	4,150
	325,000	9,800	4,537
	130,000	10,600	2,974
	445,000	18,500	5,785
	300,000	11,000	4,197
Confectionery Factories	170,000	13,500	3,980
	135,000	8,300	1,554
Flour Mills	1,700,000	42,000	9,690
Foundries	237,000	6,750	1,280
Packing Houses	1,800,000	85,000	11,160
Paper Mills	2,700,000	73,000	21,060
	1,560,000	68,000	29,640
Paint & Varnish Works	730,000	18,500	3,796
Woodworking Factories	138,000	6,740	6,214
	96,500	8,300	4,612
	265,000	21,600	4,593
	145,000	17,250	3,843
	130,000	24,000	4,839
Woollen Mills	485,000	37,500	11,300
	615,000	49,000	5,412

Ontario Losses Lower But Fires Increase

Ontario's fire loss for August of this year showed a decrease from that of August, 1927, according to the report of the Ontario Fire Marshal. This decrease was made in the face of an increase in the number of fires, the total for August, 1928, being 1,140 as against 840 in 1927. In dollars the losses were as follows: $875,072 in August of this year and $1,370,681 in August, 1927. Thus, in spite of 300 additional fires, the losses have been kept $495,609 below last year's total. This increase in the number of fires was caused entirely by lightning, the fire marshal reports.

From the insurance point of view the loss was $719,177 in August, the balance of $155,895 being uncovered. This compares with $1,172,965 covered by insurance in 1927 and $197,716 not covered.

The year 1928, to the end of August, does not show as favorable a situation as in 1927. The number of fires is up from 7,569 in 1927 to 8,440 in 1928. These fires caused losses of $7,743,659 in 1927 and $8,915,748 in 1928, that is, an increase of $1,172,089. Insurance companies paid out $991,561 more in claims in 1928 to the end of August than for the corresponding period in 1927. The loss not covered by insurance shows an increase of $180,528.

Classified as to the four leading risks, losses for the eight months are as follows:

		No.	Loss
Barns	1928	456	$ 769,587
	1927	388	871,219
Dwellings	1928	5,825	1,771,754
	1927	5,208	1,648,713
Stores	1928	804	2,051,769
	1927	750	1,552,976
Factories	1928	299	1,587,288
	1927	276	1,588,512

The largest fire in August was that of H. Lumber Co.'s mill at Hawkesbury, the loss being $100,467.

Street Cars Going Strong Despite Bus Competition

Passenger revenue earned by street cars in Canada during 1927 totalled $48,000,000 as compared with $5,500,000 in 1900. The investment in street car systems has increased from $40,500,000 to $229,500,000 during the same period and the miles of street car lines have increased from 675 to 2,507.

From these figures it will be seen that though the motor bus has its place in a transportation system, the street car is still making progress as the most satisfactory method of handling passenger traffic in dense areas.

PRACTICAL PLANS OUTLINED FOR USE BY RURAL DISTRICT

St. George Brigade Example of Fine Community Effort

By GEORGE F. LEWIS, Deputy Fire Marshall of Ontario

"In the prevention of rural fires, we must not lose sight of the fact that when fires do occur adequate means of extinguishment should be quickly available. We advocate as the first line of defence the installation of racks holding buckets of water, and the distribution of chemical fire extinguishers at convenient places throughout the premises. One or two ladders that will reach the roofs of buildings should be kept in designated places. The family as well as the hired help should be instructed in the use of the fire fighting equipment, and a plan of attack, for a fire in any particular place, should be worked out.

The second and most formidable means of defence is the community fire brigade. Good roads and the universal use of motor driven fire apparatus makes this plan feasible at a small initial outlay and trifling expense of upkeep.

In Ontario, by-laws may be passed by the councils of townships for the purpose of fire fighting apparatus for fire protection of any defined area at a cost up to $20,000—and financed through an issue of ten year debentures. This enables a group of farmers residing in a given area to procure fire fighting apparatus for their mutual protection, which on call by phone, can be rushed to a fire at a moment's notice.

Working Agreement

Another plan is to have a working arrangement with a near-by village or town for fire protection. Such an agreement between a township and a city fixes an area of the township to which the city fire brigade will respond to alarms with the chemical truck and three men at a cost of $50 to the township for each call. Another township agrees to pay a near-by town $400 annually for the use and protection of the fire brigade. Still another township buys a combination truck and shares its use with the town, paying a small amount yearly on account of its upkeep on condition that the town maintain the apparatus and furnish men and equipment for all calls for fire in the township.

We recommend a high-powered truck for the community fire brigade equipped with two—or preferably three—chemical tanks of not less capacity than 25 gallons each so that one or more streams can be played on a fire.

When one tank is emptied, another, connected with a by-pass, will be ready for action, while the emptied tank is being refilled—thus keeping streams constantly playing on the fire. There should also be a pump on the truck with suction pipe and hose, so that water from a well, pond or creek, could be used in case the chemicals were not enough to extinguish the blaze.

St. George's Record

Here is a concrete example of what a community fire brigade has done in a year. The St. George Fire Brigade, in a village of 600 people, have a motor truck equipped with two 35 gallon chemical tanks, 200 feet of three quarter inch hose, etc., and a second truck with a 175 gallon pumper, suction pipe for use where water is convenient and carrying 1,100 feet of 2½ inch hose. During the year they responded to five calls in the village and to fifteen fires in the surrounding country. Within three weeks they saved two barns. The farmers contributed $90 for this service.

Numerous cases could be cited of the splendid work that is being done to save the property and lives of those living in rural communities from the agonies of fire. All that is needed to save additional millions of dollars worth of farm buildings, produce of the soil and livestock is local leadership, organized effort, and the expenditure of a little real money. The work of making the farm reasonably fire safe should be undertaken in a comprehensive, systematic and thoroughly aggressive manner.

AUGUST SEA FISH CATCH SHOWS GAIN

Increase in Salmon and Sardines Feature of Industry

From Our Own Correspondent

MONTREAL.—Sea fisheries results in August were somewhat mixed, according to a statement issued by the Department of Marine and Fisheries. Owing to the scarcity of bait, as the herring fishery in Nova Scotia was a failure, there was a considerable decrease in the catch of cod. In a few localities in Nova Scotia the fishermen confined the whole of their time to swordfishing.

During August 190,307,700 pounds of sea fish were landed, with a value to the fishermen of $3,175,988, while during the same period last year 133,120,200 pounds were landed valued at $2,948,000.

On the Atlantic coast the total quantity of cod, haddock, hake and pollock taken was 42,642,600 pounds during the month compared with 39,060,000 pounds during the same period of the preceding season.

Only 412,100 pounds of mackerel were taken as compared with 1,191,200 pounds during the previous August.

A very large increase is recorded in the catch of sardines, 97,181 barrels being taken, as compared with 25,114 barrels.

A total of 1,390,400 pounds of lobsters were caught during the month under review, of which 756,300 pounds were shipped fresh and the balance canned, making 3,117 cases, while during the same period last year 839,700 pounds were landed, of which 303,400 pounds were consumed fresh and the balance canned, making 2,683 cases.

The total catch of lobsters since the opening of the present lobster fishing season was 29,392,000 pounds, of which 8,262,100 pounds were consumed fresh and the balance canned, making 107,731 cases. While in the same period of the preceding season, the catch was 29,945,000 pounds, of which 7,625,900 pounds were shipped in shell and the balance canned, making 111,548 cases.

Weather conditions on the Pacific coast were good throughout the month, therefore, very favorable for fishing.

Reducing Canada's Fire Loss With Almetl Fire Doors

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Depressed Textile Trade is General World Over New Survey Shows

Foreign Mills as Bad Off as Those in Canada

CONSUMPTION LOWER

No Immediate Improvement Expected, But Better Marketing Methods Might Help Cotton People

From Our Own Correspondent

MONTREAL.—Present unsettled conditions in the cotton textile industry are not solely peculiar to Canada as reports issued by the International Spinners Federation show that the textile industry is in a depressed state in all parts of the world.

For the year ending July 31, 1928, consumption of all kinds of cotton, which includes East Indian and Egyptian, was 25,540,000 bales, as against 25,881,000 bales during the previous twelve months. These figures relate to raw cotton only and do not include linters or waste cotton.

The spinning mills in every country in the world, with the exception of Finland, are reported as working short time during the half year ended July 31 last. In Lancashire there were 54 mills in the American section with 2,790,000 spindles completely stopped during the past six months due to trade depression.

Lower Mill Stocks

An encouraging feature of the situation is the reduction which has been made in mill stocks. On July 31, 1928, continual mill stocks totalled 713,000 bales as compared with 958,000 bales on the same date of 1927. Great Britain reports having only 79,000 bales, as against 122,000 bales. Asiatic mills also show a sharp reduction from 572,000 bales to 237,000 bales. American mills have mill stocks on July 31 last of 984,000 bales compared with 1,394,000 bales last year.

Details of the world's cotton mill consumption for the half year ended July 31 last, 1928, gave an aggregate total of 12,553,000 bales as against 12,987,000 bales in the half year ended January 31, 1928. Further analysis shows that consumption in the last half year in Canada mills totalled 103,000 bales. This is 8,000 bales more than in the preceding six months period. France, Russia, Belgium, Spain, Holland and China are the only other countries to report an increase in cotton mill consumption during the six months ended July 31, 1928.

As far as domestic conditions are concerned there does not appear to be any immediate likelihood of a marked change in the situation. The big crop in the West and increased manufacturing activity in the East has brought about greater prosperity, but whether this will be reflected in an increased sale of cotton goods remains to be seen.

Needs Leadership

The industry itself seems to be badly in need of leadership. There is no doubt that some co-operative constructive policy should be undertaken by the mills to place before the Canadian public the merits of their goods. Also, attention might well be paid to developing a better system of distribution. With hardly an exception, the cotton textile manufacturers in this country have been experiencing keen competition from American and English mills. In some respects the American mill competition might be considered as a type of "dumping."

The action of the stock market in the past week, when for the first time for some months, a more than average amount of textile stock came on the market, clearly shows that the shareholders are somewhat disquieted at the way conditions have changed. A break of ten, fifteen and even more points is common. This may stimulate the companies to adopt new methods of increasing their sales in order to re-establish confidence among investors of the merits of textile securities.

WINDSOR HOTEL BUSINESS AHEAD OF OTHER YEARS

Earnings Statement Being Prepared for Listing Application

From Our Own Correspondent

MONTREAL. — The past season has been one of the most prosperous that the Windsor Hotel, Ltd., has experienced in some years. A financial statement is now being drawn up for the ten months ended September 30, which is expected to show a very substantial increase in earnings as compared with the preceding ten months period.

Tourist traffic to Montreal this year has been exceptionally good and the demand for hotel accommodation stressed facilities. Ordinarily the Windsor Hotel can accommodate about 700 guests. At times during the summer the hotel had registered as many as 1,000 guests. There were comparatively few "breaks" in the summer months and all available rooms were rented from one day to another.

It is possible, in fact, plans have been considered to build an addition to the property. This would have to take the form of extra storys or a tower, as the hotel now covers the full block. This proposal would be a good move as indications now point to an increasing demand for hotel accommodation here, both in summer and winter.

It will be recalled that control of the Windsor Hotel passed from American to Canadian hands last November. Some new financing was carried out at the time. The capital set up now consists of outstanding \$2,401,900 of 6½ per cent. first mortgage bonds; \$1,098,100, 6 per cent. refunding mortgage bonds; \$2,250,000, 6½ per cent. cumulative redeemable preferred and 50,000 common shares of no par value. The preferred was offered with a bonus of ½ share of common.

The Financial Post understands that when the auditors have prepared an earning statement for the ten months ended September 30, 1928, steps will be taken to list the common stock on the Montreal Stock Exchange. At present the stock is traded in over the counter and has a strong following.

Heads Willards

J. D. SPACKMAN, appointed managing-director, Willards Chocolates. Mr. Spackman was one of the founders of the Willard Co.

DOMINION GLASS NET MAINTAINED FOR PAST YEAR

Report, However, is Expected to Reveal Heavy Write-Offs

From Our Own Correspondent

MONTREAL. — Earnings of the Dominion Glass Company for the fiscal year 1928, which ended last month, are expected to show about \$9.80 on the common stock, or the same as last year.

While this figure would indicate that the company has not materially improved its earnings, such is not the case, as it is understood that substantial amounts have been written off for depreciation, improvements to plant, etc., so that net earnings for the year were better than in 1927.

In the last two or three years Dominion Glass has forged ahead at a great rate. The introduction of government control in certain of the provinces, which had prohibition laws, greatly increased the demand for bottles from distillers and brewers. As the company is predominant in this field, it has managed to secure the major share of this new business.

Similar improvement has taken place in other lines, such as glass jars for druggists, fruit jars, tableware and stable glass products, which gives the company a well rounded out line of goods

Plants Kept Busy

The Montreal, Hamilton, Wallaceburg and Redcliff plants have all been kept busily engaged. Another plant, located in Toronto, has been idle for some time.

The last financial statement of the company, for the year ended September 30, 1927, shows net earnings of \$637,389. After the payment of bond interest, preferred stock dividends and 7 per cent. on 42,500 shares of common, there remained a surplus of \$95,914, which added to the previous balance brought the profit and loss account up to \$1,174,256. This is the highest it has been for some years.

The balance sheet shows the company to be in a strong position. Funded debt has been steadily lowered, while a substantial amount has been deducted each year from patent rights, etc. The depreciation reserve has been augmented from year to year and now stands at \$2,053,524.

Working capital at the end of last year was in the ratio of about four to one.

There has been comparatively little market action in the stock of Dominion Glass. It is lightly traded in on the exchanges, being considered in the investment class and on that account kept for a long hold. Last year the common touched a high of 144 and at present is selling around 131.

DOM. WOOLLENS MAKE HEADWAY ON FUSION PLAN

Expect to Have Consolidation Working Smoothly by Next Year

From Our Own Correspondent

MONTREAL. — Shareholders of Canadian Woollens Ltd. have unanimously approved of the arrangement incident to the formation of Dominion Woollens and Worsteds. This had already been done last June, but a second meeting was called in order to comply technically with the provisions of the Ontario Law.

It is understood that Dominion Woollens is settling down as quickly as can be expected and that considerable headway will be made in the coming year. Furthermore, the size and self-sufficiency of the company should help considerably in offsetting the troubles which beset some of the constituent companies before the merger.

The consolidation took place last June when the present company was formed to acquire the business of Canadian Woollens, of Peterboro; R. Forbes and Company, Hespeler; Orillia Worsted Company, Orillia; Milton Spinners, Milton; and Otonabee Mills, of Peterboro.

In Strong Position

With this aggregation behind it Dominion Woollens owns and operates more woollen and worsted cards than any other company in Canada. The constituent companies manufacture a broad range of goods, and properties include modern mills, dyeing and finishing plants. The company owns the only wool-combing plant in operation in Canada at the present time, which will provide the necessary tops which otherwise would have to be imported from Australia, England or the United States. In addition, the company operates a completely equipped knitting plant, which will take care of a large quantity of the yarn manufactured in the mills of the organization.

Funded debt consists of \$2,250,000 six per cent. first mortgage bonds outstanding. There is issued \$1,500,000 in six per cent. preferred, and 60,000 shares of no par value common stock.

The stock of Canadian Woollens, which is now listed on the Montreal Board will be recalled, and it is expected that the new stock of Dominion Woollens and Worsteds will be listed on the Montreal Curb within the next month.

Insurance Fraternity Keeping Fairly Mum on Ottawa Proposal

But Life Act Amendment Apparently Not Favored

HAS SOME LOOPHOLES

Officials Wary of Placing Virtual Control with Policyholders' Directors

Life insurance officials are keeping fairly mum on the proposal sent out a week or so ago by Superintendent Finlayson, to amend the insurance act so as to provide a means whereby life companies might double the amount of their authorized and issued capital stock. On the whole there does not seem to be any opinion in favor of the plan, but evidently the leading life insurance officials have decided upon a policy of saying nothing until such time as they can get together and present a more or less united front on the question.

One particular flaw that has been picked in the proposition as outlined in the official bulletin from Ottawa, is in regard to the effect such a plan would have on the control of a company's stock. It is pointed out that if the newly proposed plan were to go into effect, it would mean virtually that the voting power on 45 per cent. of the total capital stock would swing into the hands of the policyholders' directors, unless some provision were made to have the new stock on a non-voting basis. Such a possibility might present a grave problem to the owners of a life insurance company.

A Policy Holders Trust

Briefly, the main proposition of Superintendent Finlayson, is the suggestion that any Canadian life insurance company may by by-law increase its capital stock to double the amount of its authorized and issued capital, provided that at least 90 per cent. of any such additional capital be vested in the hands of the policyholders' directors, in trust for the participating policyholders of the company.

Obviously the new clause would affect only life companies which have capital stock outstanding, and which issue participating policies.

Another suggested amendment is that a clause be inserted in the insurance act to provide that any life company may provide a by-law for the retirement of its entire capital stock, or in other words for its mutualization.

Only Suggestion

Both suggested amendments are evidently thrown out as a basis for discussion rather than as cut and dried amendments, the circular pointing out that the Department will be only too glad to receive suggestions collectively or individually, either in the form of objections or amendments, and that the fullest expression of opinion from the companies is invited as to the necessity of legislation of this character and as to the suitability of the proposed amendments, assuming that a need for such legislation exists.

The reason for proposing such an amendment, according to the circular, is the fact that the recent activity in life insurance stocks has created some uncertainty as to financial control of companies, and it is evidently the intention of the amendment to remove any possible doubts on this score, without giving any additional consideration to the shareholders of the company.

A Big Risk

However, as already pointed out, objection is being taken to this on the score that as the suggested amendment now stands, approximately 45 per cent. of the total capital stock of the company would automatically swing into the hands of the policyholders' directors, and it is thought that there are very few owners of life insurance companies who would be willing to lay their company open to this possibility for the sake of merely doubling the capital stock for the benefit of policyholders.

As far as the provision which turns 90 per cent. of the new capital stock into the hands of policyholders' trustees, is concerned, this is a suggestion which is thoroughly in accord with the avowed policy of the department at Ottawa. For many years, this policy has been one of putting the interests of insurance policyholders vigorously to the front, and letting the shareholders take care of themselves.

No Stock Rights

Certainly there would be little chance of "stock rights" through an increase in capital stock, if such a plan were to be adopted. Of course there would still be recourse through the present route of a private member's bill, but if such an amendment as this were enacted as part of the insurance law, there would probably be very little chance of getting an increase of capital stock by any other means.

At the moment there does not seem to be any particular objection to the clause allowing for mutualization, except for various expressed opinions by insurance men to the effect that a general tendency to mutualization, on the part of Canadian life insurance companies, is to be deplored.

At the present time T. G. McConkey, president of the Canadian Life Officers Association, is out of the city, but on his return it is quite probable that the association as a whole will discuss the proposed amendments, and will subsequently offer an opinion as to its feasibility.

The suggested amendment regarding the increase in capital stock is as follows:

"104A. Any Canadian company having a capital stock, all of which has been issued and a uniform percentage of the amount subscribed paid thereon, may, by by-law of the directors approved by the shareholders and by the policyholders entitled to vote, present or represented by proxy at an annual general meeting of the company, the shareholders and policyholders voting separately, increase its capital stock by such an amount as the said by-law may provide; provided, however, that the authority of the company in this respect shall be limited to an amount equal to the amount of the capital stock outstanding at the time this section comes into force, and provided further that no such by-law shall become effective until it has been approved by the Treasury Board.

"2. The issue of any such additional stock shall only be made upon condition that the same shall be paid up immediately to the same extent as the capital stock of the company outstanding at the date of such issue.

"3. Upon any such issue being made, at least ninety per cent. of the shares so issued shall be allotted to the policyholders' directors of the company and shall vest in the policyholders' directors in office for the time being to be held by them as trustees for all the participating policyholders of the company.

"4. Payment of any capital sums owing in respect of shares so allotted to the policyholders' directors shall, notwithstanding anything contained in this act, be made by an appropriation by the directors of the necessary sums out of the profits of the company set apart for distribution as dividends or bonuses to holders of participating policies.

"5. Dividends paid in respect of stock so allotted to the policyholders' directors shall be repaid by them to the company and shall be credited to and form part of the fund set apart by the directors for distribution as dividends or bonuses to holders of participating policies.

"6. The shares so allotted shall, at any meeting of the company, be voted by the policyholders' directors.

Sun Life Refuse to Discuss Plan

From Our Own Correspondent

MONTREAL. — "The situation will be fully discussed at a meeting of the insurance companies at some future date," is T. B. Macaulay's comment on the proposed insurance amendment of Superintendent Finlayson. The president of the Sun Life refused to discuss the reaction of his company to the suggested amendment, although in view of the company's repeated attempts to increase their capital stock, the Sun would be more affected than any other company by the change that has been suggested.

Fraser Co.'s Build Houses

Fraser Companies have completed the last of the 26 dwelling houses they were erecting in Edmundston. It is understood that arrangements have been made with the same contractor to erect forty more next year. An enlargement to the mill is also said to be in prospect with a view to being able to supply more pulp to the plant at Madawaska.

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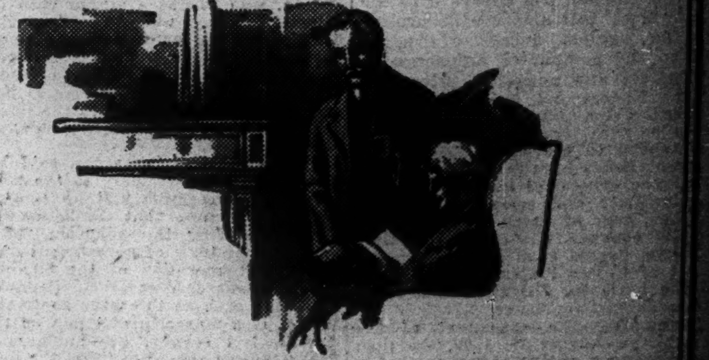

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WEIGHTY DECISIONS ARE NOW PENDING ON KANSAS RATING

Nineteen-Year-Old Fire Law Challenged in Courts

"I believe that regulations of fire rates by government is proper and is essential to the public interest," said the Hon. Col. Wm. R. Baker, speaking to the Provincial Superintendents of Insurance on the Kansas rating law.

If rates are to be determined by competition, then the law of the 'survival of the fittest' must apply and in that struggle the smaller, younger, less efficiently managed carriers must fail and in their failure occasion loss to the public. And yet state regulation must of necessity be reasonable and sensible. The carriers are entitled to the fullest consideration of their rights. A fair, impartial administration of a statute similar to the Kansas rating law need not violate those rights. An administration arbitrary, autocratic, hedged by political consideration can do irreparable harm. Differences of opinion can exist without precipitating a cataclysm and I believe that the final solution of the problems that have arisen as a result of the wholesale application of the statute to fire rates in Kansas will preserve to the public their full measure of protection as against excessive charges and to the companies assurance of reasonable and adequate rates."

"The Kansas Act provides for the regulation and control of rates of premium on fire insurance policies, and is intended to prevent discrimination thereon. It has been in operation since 1909. The enactment itself is comparatively brief and comprises thirteen sections, none of which have been materially changed. Its constitutionality has been passed upon by the Supreme Court of United States and has formed the basis for litigation that is of far-reaching importance.

Soon after the enactment of the statute, on August 19, 1909, the then Commissioner of Insurance ordered a reduction of 12 per cent. from the rates, as filed, covering all ordinary mercantile risks in the state, the order to become effective Sept. 1, 1909.

An action was instituted by the German Alliance Insurance Company, of New York, on behalf of itself and all other companies conducting a similar business and similarly situated. The case was finally determined by the Supreme Court of the United States.

In substance it was determined that the Kansas rating law so far as it provided for the regulation of rates of fire insurance is not unconstitutional as depriving the companies of their property without due process or as abridging the right of contract.

Not until 1922 was there another general order based upon the rating law. On January 20 of that year the then Commissioner published an order adjusting fire insurance rates, to become effective March 1, 1922, and directed to the stock carriers operating in the state. The order applied varying percentage reductions and increases to numerous classifications as made by the National Board of Fire Underwriters, the general effort being to reduce the annual premium income of all the companies approximately $750. The order was immediately contested by the companies, and was sustained in its reduction of tornado rates and vacated as to fire rates by the district court which adhered to the report of its referee. Upon appeal to the state supreme court the judgment of the lower court vacating the order adjusting fire rates was reversed and upon a rehearing the Supreme Court in a more exhaustive opinion sustained its prior decision, two members dissenting from each opinion. The United States supreme court denied the application of the companies for a writ of certiorari. Following this each of the companies filed an action against the Commissioner in the Federal District Court alleging the unreasonableness of the order as to it individually. These actions, approximately 150 in number, are now pending in the lower federal court.

Needless to say the amount of labor and money expended has been enormous, the actual submission of evidence extended over a period of several months and the preparation of reports by each carrier for submission to the Commissioner entailed an expense of many hundreds of thousands of dollars.

I do desire, however, to refer briefly to the opinion of the Kansas Supreme Court. The question before the court was, of course, this: Was the order, in so far as it pertains to fire rates, unreasonable, unjust and inequitable? In arriving at a negative conclusion the court discussed four propositions.

First—Upon what are the companies entitled to make a reasonable profit—the value of their capital stock allocated to this state, or their premiums?

Second—In determining the income of the companies, should consideration be taken of their investment earnings?

Third—What premiums shall be considered and what losses and expenses shall be considered in determining the underwriting profits of plaintiffs?

Fourth—Is the order void or unreasonable because it attempts to adjust rates according to occupancy or vocational classification without regard to the fire hazard contained in the individual risk?

What the final outcome of the Kansas rate litigation, and the similar litigation in Missouri, may be, I am in no position to say. What effect upon the business will follow a final determination of the rate order in favor of the state can be ascertained only when that determination is had. If it be disastrous, as some insist; if it should throw the business into turmoil it is to be regretted. The state, in its effort to regulate rates, must realize the dependency of its citizens upon the indemnity afforded by the fire companies."

Kenneth Thom has resigned his position as manager for Canada of the Prudential Assurance Company of London, England. The Prudential since it entered Canada five years ago has been under his direction, and in 1927 the net premiums written amounted to nearly $300,000, accompanied by a favorable loss ratio of 48.46 per cent.

In succession to Mr. Thom the Prudential has appointed B. Humphrey as Canadian manager. Mr. Humphrey is an official of the company in England.

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New Executive for Association

The Association of Superintendents of Insurance of the Provinces of Canada at its conference at Regina last week elected the following officers: President, A. E. Fisher, Superintendent of Insurance for Saskatchewan; vice-president, J. P. Dougherty, Superintendent for British Columbia; secretary, R. Leighton Foster, Superintendent for Ontario, and an executive of H. G. Garrett, Vancouver, B.C.; Henry Brace, Edmonton, Alta., and Charles Heath, Winnipeg, Man.

EXPECT STATE FUND FOR SASKATCHEWAN

But Evan Gray Flings Parting Shot as Report is Awaited

By Staff Editor

REGINA.—While the Workmen's Compensation Enquiry Commission of Saskatchewan has not reported it is generally assumed that they will recommend a state fund rather than insurance in private insurance corporations as the basis of the new workmen's compensation law which the province proposes to adopt.

While here V. Evan Gray, counsel for the Canadian Casualty Insurance Association, who fought a strong case for private insurance when the commission held its sittings last June, took the opportunity to make a public statement in favor of his case. At the dinner tendered by the insurance men of Saskatchewan to the visitors to the insurance superintendent's meeting he spoke on the subject.

The business of insurance, said Mr. Gray, was not unfriendly to the principle of co-operation and he reminded his audience that Saskatchewan was considering the adoption "of a monopolistic form of government ownership and operation of the business of workmen's compensation. Cannot a gathering such as this have something to say, in a respectful manner, on this question? I suggest the business in Saskatchewan should say that the business of insurance believes that the function of government is limited to the regulation of that business and that to private enterprise belongs the right to undertake and operate it."

Mr. Gray pointed out that the Saskatchewan Wheat Pool was a voluntary organization or system. "The proposed government controlled workmen's compensation scheme is a compulsory system and there is a great gulf between the two principles. The measure of the success of the one is the attainment of the economic objective. The measure of the success of the other is the number of votes obtained and it will survive as long as it is politically useful or popular.

"I venture to say there are not 1,000 farmers in Saskatchewan who believe that the farmers' co-operative movement ought to be a compulsory government monopoly. On the other hand, it is remarkable to note that at the public meetings held by your royal commission enquiring into workmen's compensation almost 90 per cent. or more of its witnesses stated they were in favor of a monopolistic government plan of state insurance for workmen's compensation. The insurance business of Saskatchewan has been almost silent as to its views."

Recognize Air Risks as Distinct Group

By Staff Editor

REGINA.—Aircraft insurance is to have its own form of policies. It was decided by the insurance superintendents after Chas. Heath, of Manitoba, had read a rather comprehensive paper on the subject that aircraft insurance should not be brought within any of the present classes of insurance, but should be permitted to develop its own statutory conditions as experience pointed the way.

Thus, the airplane will receive recognition as a distinct type of risk just as the automobile received such recognition.

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TORONTO

Insurance Career Best Paid Hard Work

The selling of insurance as a career was the topic of a paper by N. E. Degan, general agent, Pittsburgh, Pa., read before the annual general agents' conference of the Aetna Life Insurance Co., held recently at the Chateau Frontenac, Quebec.

Mr. Degan pointed out the advantages of the life insurance business as a career. "It is the best paid hard work in the world," quoted Mr. Degan. Practically no capital is needed, training is short, and the man is soon producing and paying his way. Unlike many businesses the value of an agent actually increases with years. When he is fifty years old he carries more weight, inspires more confidence, and thus his position as a producer is not diminished but often increased.

From a point of view of service there is no business, said Mr. Degan, that offers more possibilities. Insurance means a safe future for a man of his family and satisfies a great need. Therefore, the agent while selling a policy is doing a service to humanity, Mr. Degan added.

On the side of disadvantages Mr. Degan mentioned the possibility of small income at the start but this is later offset by renewals to quite an extent. The agent is selling an idea, not a tangible product, and for that reason selling may prove difficult for some.

All points considered Mr. Degan's decision was that the selling of insurance was a worthy career and one that offered many opportunities.

Discussion of general problems of the insurance world with the development of man power and the distribution of energy as the keynote, were dealt with by the delegates. The conference was attended by the officials of the home office in Hartford, Conn., and delegates from practically every branch in the United States. This was the first Aetna conference ever held in Canada.

Private Income Differs from Life Insurance

The following statement made by one of the American companies illustrates clearly the difference that exists between the income paid by a life insurance company, and the income derived from a trust fund or privately-made investment. The illustration may be of value to the underwriter who desires a clear-cut statement on this point. Here it is:

"The life insurance company income is guaranteed by the entire assets of the company. The money is mixed in with all the other money invested by the company, and as such benefits by the trained talent and years of experience of that company.

"The trust, or the privately-made investment, on the other hand, is a distinct entity in itself. No more diversification can be obtained than to the extent in which the investment is made in different stocks. The trust or investment stands or falls on the wisdom of the single man or small group who direct it.

"That is the reason that, in settlements of moderate size, or in many cases of large size, the life insurance settlement option is preferred to the trust. It has behind it many times the strength of the trust. Life insurance companies do not fail.

"The trust, however, does possess virtues which to an extent balance those of the option. A life insurance company cannot exercise discretionary powers, or authorize the disbursement of sums of cash in an emergency which might confront a beneficiary, as can a trust officer.

"The ideal estate is one which combines on the one hand the unparalleled safety and stability of the life insurance income, with the more flexible qualities of the trust. Many life insurance agents are recommending such combinations to their clients."

BRITISH CANADIAN INSURANCE COMPANY
FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
ESTABLISHED A.D. 1917

Insurance Inklings

W. G. Reburn, formerly chief inspector of branches of the Imperial Life Insurance Co., has been appointed manager of the company's uptown branch in Toronto. The uptown branch is now occupying quarters in the Bloor Building at the corner of Bay and Bloor Sts., Toronto.

The first monthly luncheon of the Life Underwriters' Association of Montreal was held Sept. 25 at the Queen's Hotel. G. D. Finlayson, superintendent of insurance for the Dominion of Canada, was the guest speaker.

Seventy men in all qualified this year for the Hilliard Club or Hundred Thousand Dollar group of the Dominion Life Assurance Co., according to an announcement recently made by the head office in Waterloo.

As the largest individual producer apart from the company's managers, S. J. Scott, of the Sherbrooke agency, received the appointment of Hilliard Club president. W. S. Naylor, C.L.U., of Toronto, last year's president of the club, is now the eastern vice-president, while a man from the company's Winnipeg organization, S. Bobiwski, re-

(Continued on page 27)

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
Assets $4,026,244.79
HEAD OFFICE FOR CANADA—HAMILTON, ONTARIO
Branch Offices:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Saskatoon, Calgary, Winnipeg, Montreal, Saint John, Halifax, and Charlottetown.
Writing Fire Insurance at Cost
ALL POLICIES DIVIDEND-PAYING AND NON-ASSESSABLE

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$94,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY, Secretary — W. H. HUNTER, President — ALEX. STEWART, Treasurer

We Are Now Ready
to offer to men who measure up to Northern Life standards—direct home office, general agency contracts which provide vested renewals and general commissions—a contract that is a real basis for business building.
We want men who feel sure their inherent abilities and business experience can be most profitably employed in building a permanent career in Life Insurance Salesmanship.
The NORTHERN LIFE ASSURANCE COMPANY OF CANADA
Established 1897
HEAD OFFICE LONDON, ONT

MILL OWNERS
MUTUAL FIRE INSURANCE COMPANY
OF IOWA
Assets — $2,704,909 Surplus — $1,282,787
GENERAL CLASSIFICATION OF BUSINESS TRANSACTED
POLICYHOLDERS' DIVIDEND RATE 25% TO 30%
Seneca Jones & Son, Hamilton, Ont.— Canadian General Agents

The
CANADA NATIONAL FIRE
INSURANCE COMPANY
Head Office - Winnipeg, Man.
E. F. HUTCHINGS, *President.*
HENRY SANDISON, *1st Vice-President and Managing Director.*
T. S. MCPHERSON, *2nd Vice-President.*
Applications for Agencies Invited

The Mutual Life Assurance Co. of Canada
Insurance in this company means shoes for the little ones, education for the older ones, comforts for the mother and a home for all.
HUME CRONYN, *President* — W. H. SOMERVILLE, *General Manager*

Landing of the First Canadian Division at St. Nazaire (February 8th, 1915) *From the painting by Edgar Bundy, A.R.A.* — *Reproduced by permission of the National Gallery of Canada*

More Truth About the War!

Major George A. Drew Now Tells

Canada's Part

"The Truth About the War" in July 1st MACLEAN'S drew unparalleled attention from coast to coast. Equally startling are further truths set forth by the same author in the October 1st issue

WITHIN two months of the declaration of war, thirty-two giant ocean liners, the largest fleet of transports ever gathered together in the history of the world up to that time, sailed from Canada carrying 33,000 Canadian soldiers—more men than Wellington had under his command at the battle of Waterloo.

The first Canadian division to reach the front went into action six months and one week after the declaration of war. Canada with a population of 8,000,000 sent 450,000 men overseas—approximately one-seventeenth of her population.

At Amiens, in August, 1918, Canadians advanced 14,000 yards, the greatest advance made in one day throughout the entire course of the war.

On August 4, 1914, Canada had 3,000 men under arms. On August 8, 1918, Sir Arthur Currie commanded a fighting force of about 160,000 Canadians—almost exactly the total of the two armies under the command of Wellington and Napoleon at the battle of Waterloo.

Such facts as these are only typical of many that should be known to every Canadian which are to be found in the article appearing in

The Inside Story of the Olympics—

What actually happened at Amsterdam? How did Williams, of Vancouver, win the 100 and 200 metre championship of the world? Why did Ball, of Winnipeg, miss the 400 metres by a hair? Did Canada's athletes get an even break with the judges? Why did the Canadian team lose the 400 metre relay when victory was in sight?

All the inside "dope" on the great games, told for the first time by Bobby Kerr, captain of the Men's Olympic Track and Field Team.

OCTOBER 1st issue of

MACLEAN'S

"CANADA'S NATIONAL MAGAZINE"

On the Front Counter at Every News Dealer's 10c

—Not Only About Men, But the Women, Too

In competition with the cream of 21 countries, six Canadian girls won the Women's World Athletic Championship at the 1928 Olympiad. How did they do it? Why did the Belgians help Ethel Catherwood win the high jump? How did the girls stand up under victory? How did they feel? How did they show themselves true sportsmen in time of defeat?

The intimate story of Canadian womanhood's supreme athletic success told by Alexandrine Gibb, manager of the First Canadian Women's Olympic Team.

Students! Teachers! Will be interested in MacLean's National War Essay Contest. Full particulars appear in the October 1st issue. $1,000 in Cash Prizes

Current Events in Banking World

NEW JOBS APPEAR AS BANKS ACQUIRE MORE KNOWLEDGE

Growth of Banking Science Brings New Functions

WATCHING BUSINESS

Modern Bank Must Keep Keen Eye On Business Trends

The great changes that have taken place in the banking in the last fifteen years and the greater knowledge that bankers now have of the science of money, were dealt with by Jeremiah W. Jenks, Ph. D., LL.D., in a paper on "The Gold Exchange Standard as a Remedy for a Disordered Currency," read before the Financial Advertisers' Association convention held recently in Utica.

The banking business of to-day is not the simple matter of individual credit that it used to be, Dr. Jenks pointed out. Banks deal with the great questions of international credit and exchange and even undertakes to assist in the stabilization of prices. These new duties make the banking business more and more complicated and the banks must watch with the greatest care the trends of business if they are to meet them successfully.

Dr. Jenks referred particularly to the Federal Reserve System and its aim of being a real servant to industry. With regard to what it has accomplished he said:

A New Factor

"It will be noted how active our Federal Reserve system has been in the way of helping finance Europe to begin with, of furnishing money at low rates when it could help business and agriculture, and how when speculation seemed to be coming it has tried to check that by selling government securities on the stock market and by raising the rate of discount. All of this is something that is entirely different from what used to happen, and it shows a rather direct influence that our banking system is trying to play in industry."

"There has been for the last two years quite an active movement toward attempting to stabilize the prices of commodities, and for more than a year now the Federal Reserve Bank has apparently been attempting to assist the movement to stabilize prices by the use of its credit. In no case can it, nor does it pretend to affect the price of a specific commodity, such as wheat. The most that it can do is to exert some slight influence through affecting the quantity of money in circulation to stabilize general prices.

Sells Securities

"When money gets a little too plentiful with the tendency for prices to rise, the bank sells securities on the market, thus tying up rather large sums in securities that otherwise might be used for speculation. When, on the other hand, there seems to be a tendency in the opposite direction and it is desired to relieve the market, the Federal Reserve system buys securities and thus puts more money into circulation for the benefit of investors.

"Apparently the Federal Reserve system has in this way succeeded to a certain degree in stabilizing general prices by regulating the quantity of money in circulation, but it is a procedure that would not have been thought of in the earlier days, and a procedure that has never been seriously practised before."

The installation of new monetary systems may also affect very materially the conditions of business Dr. Jenks stated. The many changes in the systems of the European countries since the war had a far-reaching influence and brings up the question of the gold standard and the gold exchange standard which he defined as follows:

"A gold standard in any country is one in which all bank notes or paper money, and eventually all silver and copper money in smaller sums are redeemable on demand at proper public places in gold at a certain fixed rate, called parity.

"A gold exchange standard in any country is one in which all bank notes or paper money is redeemable in bills of exchange to be sent abroad to pay obligations there, such bills of exchange to be redeemable in gold when presented at the proper office of the home country in the foreign country. In both cases the money is made a legal tender for the payment of public taxes and private debts."

Enlarging on the gold exchange standard, Dr. Jenks said:

Europe Different

"As we know, the experience of the rest of the European countries (with the exception of Great Britain) have been entirely different from our experience. Their currencies have depreciated in many cases until it was absolutely out of the question to consider bringing them back to a parity with gold. The plan adopted by the European countries to correct their currency troubles was substantially the same for each country, but varied with the degree to which the money had fallen and with the circumstances of the country.

"In nearly all cases it began with there were large credits established abroad, and the new unit of monetary value was agreed upon. In all cases the country had accumulated a considerable amount of gold so that the notes that were issued could be redeemed abroad in gold or its equivalent.

The Gold Standard

"Let us note the fundamental conditions of the gold exchange standard. In the first place, it is necessary that there be a certain minimum amount of gold on hand or available abroad, in order that the new notes issued may be redeemed on demand if they are presented. In the second place, it is not necessary that this money be redeemed in the first instance with gold. A provision may be made that any of this new money presented for purposes of foreign trade may be received at par and may be redeemed in bills of exchange drawn upon a fund established abroad. Abroad it must be redeemed in gold provided the demand is made. Of course, in a great many cases it will simply be deposited in a proper bank to pay for supplies, but there must always be the knowledge that there is gold immediately available if it is wanted.

"It will be noted that to begin with this simply adds one kind of money to those already existing. Gradually the new gold currency would crowd the other out, and the process might well be hastened in a country that was rich enough to supply a plentiful amount of gold by fixing a date at which the old currency must all be redeemed, otherwise it will be forfeited."

Reserves Important

"The maintaining of reserves abroad is an important part of the system. This is regulated by the government by adjusting the rates of exchange to the needs of the times.

"In the case of France and England and Germany, if gold is going out of the country the banks of those countries raise the rates of exchange, thus tending to resist the drain of gold from the country. In case it is not stopped, the rates are raised still higher, and eventually if gold is needed within the country, gold will be imported. That is the meaning of the so-called gold points at any time. It is substantially the cost of shipping gold. If rates are put high enough up to the cost of shipping gold within a country, gold will be shipped into that country. If the rates go down until they are below par by an amount substantially equal to the cost of shipping gold, gold will be shipped out of the country. In this way by arbitrarily moving the rates of exchange up and down, as may be needed, the government back of the country adjusts itself normally to business conditions, or it may in case of emergency force the condition required."

Monthly Bank Clearings

(In comparison with same month last year)

Eastern Cities	Sept., 1927	Sept., 1928
Halifax	$12,915,928	$14,097,633
Saint John	10 408,558	1,061,034
Moncton	3,695,452	3,915,353
Quebec	27,527,768	....
Montreal	546,641,308	540,576 260
Sherbrooke	3,822,872	3,993,338
Ottawa	30,157,992	32,986,904
Kingston	4,291,220	3,657,846
Peterboro	3,878,603	4,137,095
Toronto	560,763 207	553,989,016
Hamilton	25,375,572	26,380,455
Brantford	5,439,348	5,369,501
London	12,892,652	13,772,226
Sarnia	3,420,994	3,079,325
Kitchener	4,079,368	5,157,094
Chatham	3,322,667	3,125,625
Western Cities	**Sept., 1927**	**Sept., 1928**
Winnipeg	$183,430,449	$ ....
Brandon	2,695,186	3,579,478
Moose Jaw	5,832,619	6,667,586
Saskatoon	....	11,861,320
Prince Albert	1,723,828	....
Calgary	29,522,096	....
Lethbridge	2,722,794	3,736,777
Medicine Hat	1,445,507	2,426,048
Vancouver	74,328,829	80,967,643
N. Westminster	3,700,099	3,846,904
Victoria	9,747,313	10,221,796
Fort William	4,332,702	5,335,917
Regina	20,419,076	27,451,714

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities	Sept. 29, 1927	Sept. 27, 1928
Halifax	$ 2,890,287	$ 3,370,979
St. John	2,333,761	2,843,569
Moncton	635,285	902,431
Quebec	5,816,285	6,837,605
Montreal	127,443,129	....
Sherbrooke	711,636	849,605
Ottawa	6,069,045	7,523,929
Kingston	1,075,302	859,056
Peterboro	801,490	940,069
Toronto	132,349,489	122,038,819
Hamilton	5,658,749	6,078,882
Brantford	1,330,722	1,316,092
London	2 956,841	3,129,666
Sarnia	634,483	634,122
Kitchener	1,058,875	1,283,458
Windsor	4,732,924	5,948,992
Chatham	766,353	756,527
Western Cities	**Sept. 29, 1927**	**Sept. 27, 1928**
Winnipeg	$44,582,718	$71,733,341
Brandon	572,496	857,069
Moose Jaw	1,272,118	1 512,610
Saskatoon	2,041,040	2,958,138
Prince Albert	368,811	481,567
Calgary	6,738,999	12,560,288
Lethbridge	563,116	....
Edmonton	5,527,168	6,220,531
Medicine Hat	360,194	483,114
Vancouver	16,753 652	20,925,743
N. Westminster	860,150	823 684
Victoria	2,108,493	2,271,758
Fort William	963,990	1,373,505
Regina	4,616,021	6,638,229

"SERVICE" CHARGE IS REGULAR PLAN IN UNITED STATES

United Front by Banks Helps Put Custom Across

By a Canadian Banker

Many of the plans to develop the savings accounts which emanate from across the line make very attractive reading but are of doubtful value in Canada. The reason is that in the United States a savings account is a savings account pure and simple, while in Canada the depositor expects to use it as a chequing account as well. None of the American methods of popularizing savings accounts takes this into consideration, and therefore, when the advertising copy for a savings campaign is based on American models, it should be gone over carefully with a blue pencil if the customer is not to be promised more than the account is worth as an inducement to open one.

American banks have divided the sheep from the goats at the start. They advertise that a savings account may be opened with a small deposit, and every effort is made to persuade the depositor to make additions to this systematically. Withdrawals may be made at will, of course, but the depositor must present himself, or herself, at the bank counter with the passbook whenever money is to be withdrawn. In other words they make it easy to deposit, but hard to withdraw. They say there is no profit in a small savings account unless the balance grows steadily.

In Canada by permitting the issuing of cheques against savings accounts, the banks make it easy to withdraw the savings, and this makes the savings deposits of a Canadian bank of less value to the bank than the same amount of savings deposits to an American bank.

When an American depositor wants to issue cheques against this account, the bank insists on a current account being opened, and unless a credit balance in collected funds is maintained, ranging from $100 to $300 in different cities, a fee from $1 to $2 a month is charged for the service. American banks in many places advertise the advantage of paying household accounts by cheque, which ensures a receipt for the customer. They however, mean a chequing account with a fee for the service.

In Canada many such accounts are kept in the savings departments, and while the cheques must be endorsed by the payee, and in this respect will be a receipt for the amount of the cheque, these savings cheques are not surrendered to the depositors as in the United States.

Would Women Pay?

In this connection there is no doubt that the Canadian women who operate such accounts would be quite willing that they be transferred to the current accounts and a reasonable fee charged for the service. They will naturally prefer it to be free, of course, but, if it were the regular charge, it would be paid without question, as they all admit the service is well worth it.

This fee is of comparatively recent date as a general custom in the United States, but has spread rapidly, as one section after another has adopted it as a standard practice. The banks there frankly say they are in business to make profits, and have no intention of carrying without charge, accounts the balances in which are not large enough to produce an income sufficient to cover the cost of the service, and yield a profit to the bank. When such a move is decided on in that country, the banks publish a card signed by all the banks in the order of seniority, according to the date of incorporation, that on and after a specified date the charge in question will be made on all accounts carried by them.

These agreements are maintained strictly and in some localities the local association imposes stiff penalties for any evasion of the clearing house rule. The theory of the American banks is, that the public is always willing to pay a fair price for what it wants, provided it is a standard charge, the same to everyone.

Bank Chat

A new building for the Queenstown branch of the Bank of Nova Scotia is now under construction.

The Montreal City and District Savings Bank have obtained a permit to erect an office building in Park Avenue, Montreal, at a cost of $83,000.

Twenty-two players from the different banks in Halifax, N.S., lined up for play in the annual Bankers' Golf Tournament held at Ashburn. The prize for the lowest score went to E. C. Grundy of the Bank of Commerce who broke 74. The lowest net score, 62, was that of E. C. Wilson, of the Royal Bank of Canada. Second prize for net score went to C. E. Jubien, also of the Royal Bank. The concealed holes event was won, too, by E. C. Gundy, who made the 18th with a three.

Players were H. A. Flemming, E. C. Gundy, C. E. MacKenzie, R. R. Wallace, H. M. Cardy, R. K. MacCarthy, R. S. Gates, F. B. Carter, G. S. McKnight, E. C. Wilson, P. T. Chapman, W. J. Healy, E. L. Rowman-Legge, A. G. Shatford, R. M. Boyd, F. O. Robertson, J. T. Holder, J. MacMillan, J. W. Douglas, A. S. Falls, F. L. Gilbert, and C. E. Jubien. After the play a dinner was held at the club, C. E. MacKenzie, supervisor of the Royal Bank, presiding. Attending the dinner were G. E. Mahon, D. C. Kennedy and A. M. Roy, who took, however, no part in the play.

Hugh W. Nesbitt has been promoted to the post of assistant manager of St. Peter and St. James St. branch of the Bank of Montreal in Montreal. Mr. Nesbitt has been manager of the Lombard St. branch of the bank at Winnipeg, Man., for the past eight years.

The Bank of Montreal will open a branch at Brownvale, Alta., under the management of C. H. Shiels.

F. M. Haines, manager of the Chesley, Ont., branch of the Bank of Commerce for six years, has been promoted to the management of the Sarnia branch.

Sir William Forrest, one time manager of the Fergus, Ont., branch of the Imperial Bank of Canada, died Sept. 27, in his seventy-second year. Sir William's only son was killed in the Great War and he leaves no heir to the baronetcy, to which he succeeded on the death of his brother, Sir James Forrest. in 1899.

D. G. Durward, of Mitchell, Ont., has been transferred to Listowel, Ont., to succeed J. P. Van de Water as accountant at the Canadian Bank of Commerce.

The Imperial Bank of Canada has been granted a permit to build a bank, stores, dental suites and apartments on the northwest corner of Mount Pleasant Road and Eglinton Ave., Toronto, at a cost of $58,500.

Bert Murdock has been promoted to the position of manager of the Sherbrooke and Hingston Avenue branch of the Bank of Montreal, in Montreal. Mr. Murdock has been located at Chatham for the past few years.

Mr. Moysey, of the Bank of Montreal, has been promoted to the managership of the Waterloo, Ont., branch. Mr. Moysey was formerly at Cowansville, Que.

Mr. Healy is replacing Mr. Moysey at the Cowansville branch of the Bank of Montreal.

Mr. Sitzer, of St. Catharines, has been transferred to the Mitchell branch of the Canadian Bank of Commerce.

J. E. Stephenson, who has been visiting his mother in Victoria, B.C., for the past four months, has returned to Mexico City where he is manager of the Canadian Bank of Commerce.

E. B. McDaniel, manager of the Royal Bank of Canada, was presented with a gold watch and chain at a banquet given in his honor on the occasion of his transfer from Bridgewater, N.S., to Turo.

Arthur Webster, teller and accountant in the Lyndhurst branch of the Bank of Toronto, has been transferred to the Owen Sound branch.

The Bank of Montreal building at the northwest corner of Second Avenue and Twenty-second street, Saskatoon, Sask. is being enlarged. The alterations include the erection of a 50x30 foot brick and concrete addition, the construction of a steel and marble stairway leading directly from Second Avenue, and the laying of a new floor in the bank and on the first floor of the building. The first floor will then be converted into office space.

The Royal Bank of Canada

Head Office, Montreal

Condensed Statement to the Dominion Government

August 31, 1928

LIABILITIES

Capital Paid Up	$ 30,000,000.00
Reserve Fund	30,000,000.00
Undivided Profits	1,809,831.87
Dividend No. 164, payable 1st September, 1928	900,000.00
Notes in Circulation	39,857,176.94
Deposits	729,861,422.12
Due to Other Banks	23,470,502.79
Bills Payable (Acceptances by London Branch)	3,145,342.37
Letters of Credit Outstanding	46,570,040.18
	$905,614,316.27

ASSETS

Cash on Hand and in Banks	$115,195,613.85
Deposit in the Central Gold Reserves	12,400,000.00
Government and Municipal Securities	118,278,169.25
Railway and other Bonds, Debentures and Stocks	18,224,885.58
Call Loans in Canada	64,858,622.79
Call Loans elsewhere than in Canada	80,679,372.93
	$409,636,664.40
Loans and Discounts	429,492,533.48
Liabilities of Customers under Letters of Credit as per contra	46,570,040.18
Bank Premises	15,267,492.69
Real Estate other than Bank Premises	1,715,236.61
Mortgages on Real Estate sold by the Bank	1,422,348.91
Deposit with Dominion Government for Security of Note Circulation	1,510,000.00
	$905,614,316.27

882 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.

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WILTON C. EDDIS & SONS

Established 1895

CHARTERED ACCOUNTANTS

Federal Building, Toronto

WE WILL BUY - WE WILL SELL

M

Algoma Steel Corp., 5%, 1962
Asbestos Corp., 6%, 1956.
Baillargeon Express 6%.
B. C. Power Units
Brandram Henderson Common
Can. Machinery Common
Dunlop Tire Pfd.
Holt Renfrew 6½%, 1937
Insurance Shares
Keefer Realty 6½%, 1943
Mansfield Theatres Common
McNish, Robt. 6% Debentures
Montreal Finance 8% Pfd.
Mt. Royal Hotel Pfd. & Com.
Municipal Bonds.
Standard Clay Products 6%, 1942
Sun Life Assurance Co.
United Amusements Common

Algoma Steel Corp. 5%, 1962
B. C. Power Units
Can. Light & Power Common.
Can. Hydro Electric Pfd.
Dominion Iron & Steel 5%, 1939.
Dupuis Freres 8% Pfd.
Durant Motors of Canada.
Fraser Co. 6%, 1950.
Imperial Royalties Pfd.
King Edward Hotel Debentures.
C. W. Lindsay Pfd. & Com.
Mt. Royal Hotel Pfd. & Com.
Mt. Royal Hotel Dividend Scripts
N. S. Steel & Coal 6% Debentures
Perfection Glass
Pilsner Beer Pfd. & Com.
Traymore Cafeteria Common
Windsor Hotel Common

Unlisted Stocks and Bonds
Bought — Sold — Quoted

McFETRICK & CO. 388 St James Street
MAin 4120-4121 — Montreal

Now these *new* features increase CHRYSLER *Style and Engineering* Leadership!

IT IS NOT to be wondered at that the new Chryslers—"75" and "65" are everywhere being received with cordiality unusual even to Chrysler .... ¶Chrysler, in one stroke, less than five years ago captured the style, performance and value leadership of the industry .... ¶That superiority has been strengthened by each succeeding step until the newest Chryslers represent the highest expression to date of Chrysler's remarkable engineering and manufacturing genius .... ¶ Consider, for example, in the new Chrysler "75 and "65" these new elements in performance and in the style that today re-styles all motor cars:

New slender-profile chromium-plated radiator, harmonizing with cowl moulding;

New "air-wing" fenders;

New bowl-type headlamps;

New "arched-window" silhouette (with hood panels harmonizing in design);

New sweeping rear-deck lines in coupe and roadster;

Counterweighted 7-bearing crankshaft;

New Chrysler-designed gasoline tank shield;

Power, speed, pick-up that out-Chrysler even Chrysler

New "Silver-Dome" high-compression engine using any gasoline;

New light-action internal-expanding hydraulic 4-wheel brakes with squeakless moulded brake lining;

New, longer chassis;

Rubber shock insulators in place of metal shackles;

New-type shock absorbers;

Duplex channel frame on "75";

Six-ply full-balloon tires on "75";

New thermostatically-controlled integral radiator shutters on "75."

And all these are added to numberless developments which Chrysler owners have enjoyed for years and years and which have contributed to Chrysler satisfaction and long life .... ¶The public acceptance of these remarkable developments pioneered and perfected by Chrysler—never more clearly shown than in the acclaim of the new "75" and "65"—proves that the style and performance dominance of the automobile industry belongs clearly to Chrysler.

New Chrysler "75" Prices—*Royal Sedan $1985; 2-passenger Coupe (with rumble seat), $1985; Roadster (with rumble seat) $2010; Town Sedan, $2140; Crown Sedan, $2140; Convertible Coupe $2205; 5-passenger Standard Phaeton, $2335, 7-passenger Standard Phaeton, $2425; Convertible Sedan, $2920. (6-ply full-balloon tires).*

New Chrysler "65" Prices — Business Coupe, $1325; Roadster (with rumble seat), $1350; 2-door Sedan, $1360; Touring Car, $1370; 4-door Sedan, $1460; Coupe (with rumble seat), $1460. All prices f.o.b. Windsor, Ontario, including standard factory equipment (freight and taxes extra). Wire wheels extra.

1422

A Safe, Sound Investment Secured by Well Located Business Property in the Heart of Down Town Toronto

NEW ISSUE—
We Own and Offer a Portion of— **$700,000.00**

Hotel Toronto Limited

ONTARIO CHARTER

7% Cumulative Sinking Fund Preferred Stock

Par value $100 per share Cumulative dividends payable half yearly (March 1st and September 1st, commencing September 1st, 1929) at par at any branch in Canada of the Company's bankers (Imperial Bank of Canada). Preferred as to cumulative dividends at the rate of 7% per annum and as to assets to the extent of $100.00 per share and accrued and unpaid dividends. Redeemable in whole or any part for cancellation at any time at $110.00 per share and accrued dividends. Commencing with the fiscal period ending January 31st, 1930, an annual sinking fund in cash equal to 10% of the net profits available for dividends on the Common Shares is provided for the purchase for cancellation of the Preferred Shares at or below $110.00 per share plus accrued dividends, if so obtainable; if not, by call at $110.00 per share and accrued dividends.

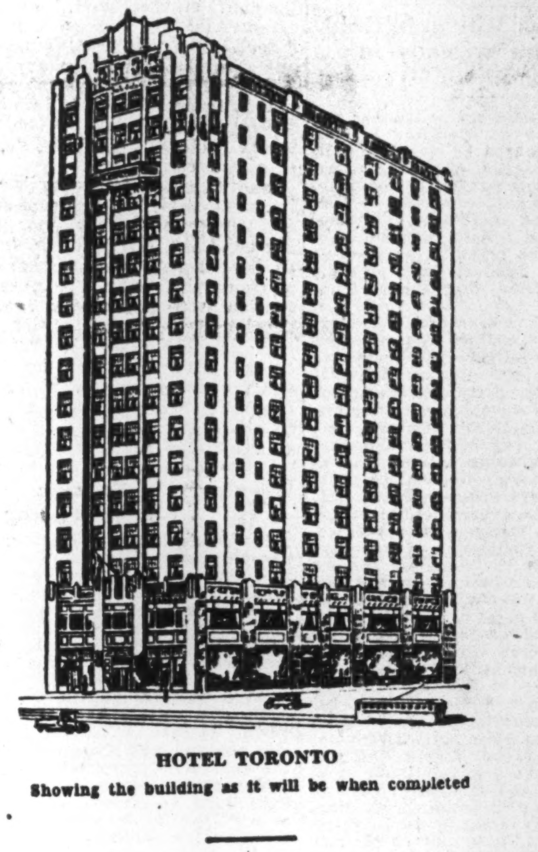
Transfer Agent: TRUSTS & GUARANTEE COMPANY Limited

Registrar: TORONTO GENERAL TRUSTS CORPORATION

CAPITAL STRUCTURE

	Authorized	To be outstanding
6% First Mortgage (Fee) Sinking Fund Gold Bonds	$800,000	$800,000
7% Cumulative Sinking Fund Preferred Stock, 7,000 shares (par value $100)	700,000	700,000
Common Stock (no par value)	15,000 shares	15,000 shares

Of this issue, 3,000 shares (par value $300,000) have already been subscribed, taken and paid for.



HOTEL TORONTO

Showing the building as it will be when completed

Board of Directors:

President:
MAJOR S. J. ROBINS,
Managing Director, Hotel Association of Canada.

Vice-President:
WILLIAM J. CHITTENDEN, JR.,
General Manager, Detroit-Leland Hotel, Detroit, Mich.

Directors:
W. HARLAND SMITH, ESQ., Toronto.

JOHN MACNAB WILSON,
Managing Director, Toronto Humane Society.

AUGUSTUS G. LEFROY,
Treasurer, Cowan, Lefroy & Co. Limited, Toronto.

Resident Manager:
FORBES THRASHER, B.A.,
At Present Assistant Manager of Detroit-Leland Hotel.

THE COMPANY—Hotel Toronto, Limited, has been incorporated under the laws of the Province of Ontario for the purpose of erecting, owning and operating HOTEL TORONTO.

The Company owns the parcel of land situate on the southeast corner of King Street East and Leader Lane, Toronto, immediately across Leader Lane from the King Edward Hotel. The property has an approximate frontage of 48 feet on King Street East with a flankage of approximately 100 feet on Leader Lane to a service lane at the rear having a width of 21 feet, and, by agreement with the owners of the fee to the property next east of the Hotel site, a 25-foot light easement in perpetuity above the third storey for the full length of the Hotel building has been assured. This guarantees free light and air on all four sides of Hotel Toronto, and greatly increases the value of the site. The property is splendidly located adjacent to the established financial district and but a short distance from the heart of Toronto's retail centre.

THE BUILDING—On this site there will be erected a modern, fireproof hotel building of eighteen storeys, with basement and sub-basement. Approximately 48 by 100 feet on the ground and containing approximately 250 rentable guest rooms. The building will be of steel frame structure with stone and brick exterior, the foundation caissons extending down to rock.

Messrs. N. A. Armstrong & Company, well-known Toronto architects and construction engineers, who have planned and designed some of Toronto's most creditable buildings, are the architects.

The tenants have been served with notice to vacate, and demolition and construction will commence on October 1st, 1928, the contract having been let to Messrs. W. H. Yates Construction Company, Ltd., of Toronto and Hamilton, one of the best known firms of contractors in Canada. This company erected the Royal Connaught Hotel in Hamilton, the Norton Palmer Hotel in Windsor, London Life Building in London, Ontario, and are now erecting the addition to Toronto General Hospital.

ASSETS AND EARNINGS—The Company will own free of all encumbrance, save the lien of the bonds to be presently outstanding, the land, buildings, furnishings and equipment. It will have ample working capital and a sufficient contingent reserve fund. The land, buildings, furnishings and equipment have been independently valued as a completed project at $1,490,000, or considerably less than $6,000 per room.

Hotel Toronto will operate on the European plan and will furnish all usual hotel facilities. It will be rated from $2.50 to $4.00 per room, per day, single occupancy. Every room an outside room and every room with private bath.

Operating on a 75% room capacity, this shows [illegible] expected net profit (after all charges, including Preferred dividends and sinking funds, but before Income Tax) available for Common Stock of $130,721, or over $8.50 per share, while the expected net profit before Preferred dividends and sinking funds are deducted equals approximately 3.73 times Preferred dividend requirements.

MANAGEMENT—The Company has been able to secure the services of Forbes Thrasher, B.A. Mr. Thrasher was born in Chatham, Ontario. He is a graduate of Wesleyan University of Middletown, Connecticut. He has a brilliant hotel record, having been on the managerial staffs of the Waldorf Astoria, New York City; Book Cadillac Hotel, Detroit, and is at present Assistant Manager of the Detroit-Leland. He will be the Resident Manager of Hotel Toronto.

LEGALITY—The title to the property has been approved by counsel, Messrs. Fraser & Beatty, Toronto, and all legal details in connection with this issue have been approved by counsel. All legal details in connection with this issue of Preferred Stock have been passed upon and approved by counsel, Mr. John Callahan, Toronto.

A summary of 19 leading cities of Canada and the United States, excluding New York, Chicago and Detroit, shows that the average ratio of hotel rooms per 1,000 of population is 5.94. In some cases as high as 11.98. In Toronto, allowing for accommodation now under construction, the percentage is 3.47. So that Toronto will still be under-roomed. It is a remarkable fact that, with the exception of the King Edward and the Victoria, there have been no hotels built in the downtown district of Toronto since 1880.

We believe that these 7% Cumulative Sinking Fund Preferred Shares offer an outstanding opportunity to secure a higher than ordinary interest rate, and the bonus of common stock presents an opportunity to share in additional profits.

Price $100.00 per share carrying a bonus of One-half Share of Common Stock with each Share of Preferred. Adjustments on fractional shares of the Common Stock to be made on the basis of $10.00 per share.

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CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

High Tin Values Secured on Claims in Manitoba

Sensational Assays From Tin Discovery in Central Manitoba

Values Run from Less Than One Per Cent. to as High as 30

PROPERTY OPTIONED

Manitoba Basin Takes Up Discovery and Holds Three Miles on Lode Strike

Assays showing tin oxide running from .31 to .33 per cent. have been secured from the discovery made in Lac du Bonnet section of Manitoba, about 100 miles from Winnipeg. This property on which the discovery was made is under option to Manitoba Basin Mines.

Tin is the one important mineral which Canada does not produce. The hunt for tin deposits has been carried on steadily and quite a little excitement was caused a couple of years ago when low tin values were secured in Bernhardt Twp., north of Kirkland Lake.

The Manitoba discovery is in lode form and the group secured by Manitoba Basin covers three miles on the strike of the lode. A large number of samples were sent to Toronto and later a number were forwarded to Milton Hersey & Co. and Ledoux & Co., New York, for assay.

Little has been made known about the discovery as yet as it is understood that engineers are busy trying to work out the geology before launching into an exploratory effort. Considerable surface stripping and trenching has been done, however, and a considerable amount of massive ore opened up.

Samples of massive ore composed of mica and sphalerite imbedded in quartz, are now in Toronto and further shipments are expected to allow for large scale tests of the ore.

The high values secured in the majority of the samples sent for assay make the Manitoba discovery important. The best tin discovery in the United States, made in the 80's in California, ran 5 per cent., while the Cornish mines, which have practically control of the world's market, run around 1½ per cent.

Tin is quoted around 47 cents per lb., which means $9.40 gross for each per cwt. of tin contained in the ore.

There is a considerable shortage of tin in the world and this is proving an incentive to search for it and has resulted in an effort to revive the old California operation. Another property is being explored in South Dakota. United States tin production, under 10 tons a year, comes from placer gold operations in Alaska.

In 1926 world production was 136,825 long tons, of which United States imported 78,363 tons, or practically 60 per cent. Manufacture of tin plate is at a higher level than at any time in the past and the automotive industry is using more each year. Some small stocks are being held in Hong Kong for speculation, upon the supposition that price cannot long be held down to present level of around 48 cents, to which it has been forced down by a combination of large users from far higher levels prevailing earlier this year.

Gold Hill Cut Vein on 1,000 ft Horizon

Gold Hill Mines this week cut the vein in crosscutting on the 1,000-ft. level. Advices from the property are to the effect that the mineralized zone was about twice the width shown on the 875-ft. level and that there was a widening tendency toward the east. The vein shows highly mineralized quartz and will be drifted on for a short distance and the crosscut pushed on a little farther. It is then proposed by Pres. D. H. Angus to continue shaft sinking and he will open the next level at 1,200 ft. Mr. Angus expresses himself as quite pleased with the outlook. Assays of the vein on the 1,000-ft. level will not be available until next week.

Woodbine Ore Reserve Dispute Still Rages

In the dispute over Woodbine Mines ore reserves, now occupying the centre of the stage in Vancouver, B. C., Department of Mines, is directing attention to the report of its district engineer. He found it impossible to sample the large zone, but took three chip samples to get an indication of values. These proved to be low, but justified exploration of the zone which might open shoots of higher grades. Some engineers reported large ore reserves, while the latest engineer to make an examination couldn't find anything like the ore the others reported.

OFFER HAZELTON SHARES

Hazelton-Porcupine Mines has made a deal with a brokerage house to offer 750,000 shares of stock at 50 cents. J. D. Johannsen, Timmins metallurgist, was recently named president of the operation.

Sees Much Activity on Stock Exchanges

Back from a trip to the coast I. W. Solloway, Solloway Mills, says he looks forward to tremendous activity on all Canadian stock exchanges during the approaching winter. Throughout the year contractors, builders, lumbermen, farmers and miners have all been actively employed in their respective fields of endeavor. This increased activity has required hundreds of millions for financing and is partly responsible for the tightness of money. Very shortly, however, much of the capital now involved in financing industry will become available for investment and stock market speculation.

The farmers of Canada, both east and west, have reaped record-breaking crops, and while prices of grain are lower than for the past few years the increased field crops and high prices for live stock more than counterbalance this loss. Contractors and builders have had a very prosperous year with fine weather and a minimum of labor trouble. There has been little unemployment. Our large industrial plants, particularly the steel and equipment industries, have been working at capacity. The extent of the year's mining development has been the greatest in the history of the industry. In all sections of the Dominion, in all fields of industry and labor, the Canadian picture this year is an exceedingly attractive one, and much new wealth has been created.

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Mining Stock Brokers
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TORONTO

Timely Advice

Certain mines are outstanding because of their proven values; don't guess at the right ones.

Throughout the summer months we have repeatedly urged investors to take advantage of the low prices of mining stocks; so that maximum profits might be secured.

Prices are already strengthening very materially and within two weeks we anticipate more active trading and consequently higher values. We shall be pleased to advise you as to the outstanding buys.

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MAJORITY OF MINE STOCKS ARE WEAKER

High Call Money Rate in New York is Blamed

Mining shares are again off color. Weakening in prices is attributed to the high rate for call money in New York. This is about the only place that funds cannot be secured on mining stocks. Noranda's drop was expected. Recent statement of Pres. J. Y. Murdock in regard to future expansion was of a bearish nature. However, this may turn any day if the miners happen to hit into any new copper plums in the mine.

Abana seems to be doing to-day what Amulet was doing a year or so ago, going up on buying on the part of a pool operation. Reports associate a U. S. company with this operation.

Amulet Weaker

Amulet, as expected, reacted. The annual report was bearish and while the supplementary report at the annual meeting pictured a much better outlook, it was far from what was expected. All the other leading base metal issues, with perhaps the exception of Sherritt-Gordon, were weaker, Sudbury Basin getting back to $6.

All the leading golds lost further ground. Wright-Hargreaves made a new low. Teck-Hughes dwindled to below $9 again. Lake Shore is at $22 and McIntyre disappointed again, hitting $21. Kirkland Lake Gold stays around $1.40.

Malartic Firm

Malartic held its level 1.60 to 1.70 well while Howey slipped back to below par again and Central Manitoba is flirting around the early nineties. International Nickel, which got down to 122, has strengthened again and seems to be groomed for another advance if the New York monetary situation soon rights itself. Mond has held quite firm above 30 and quite a number of brokers are advising clients to step in. Presence of Lord Melchett (Sir Alfred Mond) in Toronto and then at the property, has helped focus attention on the operation.

Brokers say that the market is in quite an attractive position for buyers at the present time, but they qualify this by stating that the money outlook is the big factor. They say they would get clients to plunge in, if they could see any sign of a change in the bank's attitude in regard to loans.

OREGON MINE FOR EAST SUDBURY DEEP

Property Has Million in Gold-Silver Ore Already in Sight

East Sudbury Mines, Limited, has enlarged its scope of operation by the acquisition of the La Bellevue Mine, in the State of Oregon, according to an official announcement by the company. Negotiations were commenced four months ago, and the final consummation of the deal follows a careful examination of the property, as a result of which, East Sudbury Deep officials satisfied themselves that it was of importance.

La Bellevue has been under development previously, and the new interests in the mine have already taken steps to continue this work. A party of men is already on the property, and is engaged in preparations for opening up the ore, and the early completion of a mill. Two shifts are working underground. An assay office is being erected and as soon as laboratory equipment on order arrives, all assays will be made directly at the mine. An experienced metallurgist has been engaged, who will cooperate in the completion of a modern mill, started by the owners. The ore carries gold and silver values, and it is understood that $1,000,000 worth of ore has been put in sight so far. An excellent motor road was completed to the property last week, thus materially facilitating movement of equipment to the mine.

Hitherto, East Sudbury Deep has confined its operations to its Sudbury properties, comprising some 2,000 acres north of the Frood Mine. Two diamond drills have been continuously at work for the past five months, and over 10,000 feet of drilling has been done. Results were reported as encouraging, holes Nos. 3, 5, 7, 9, and 12 showing replacement deposits characteristic of the district. Further diamond drilling on the property has been curtailed, pending the erection of a customs smelter in the district. For the present, work will be concentrated on the La Bellevue Gold Mine, and it is the purpose of the management to bring the mine to production at the earliest possible date.

Paramount to Sink Shaft on Silver Claims

By Staff Editor

NEW LISKEARD.—Paramount Syndicate, which holds a group of four silver claims in the Township of Tudhope, near Elk Lake, and three gold claims in Bryce Township, is preparing to sink a shaft on its silver property. A deal is now on for the sale of its Bryce property.

Alex. P. Campbell, E.M., of Elk Lake, Ont., regards the Tudhope group as a prospect of outstanding merit.

The Bryce township property, five miles north of Osseo, he regards as a prospect of sufficient merit to warrant the expenditure of considerable money in further prospecting and development, basing his opinions on the values in gold obtainable at surface and the favorable geology for ore deposition.

Considerable stripping, trenching, and test-pitting has been done on both properties. A sample taken from a pit on the silver property gave an assay value of 608.4 ounces of silver per ton.

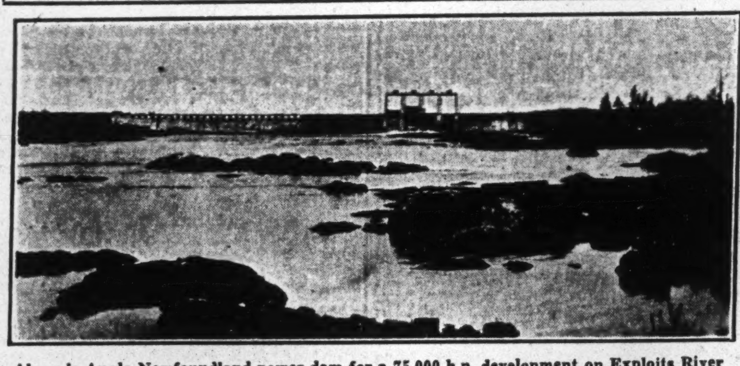
At the time of Mr. Campbell's inspection he states the vein on the gold property had not been opened up sufficiently to permit channel sampling, but that three samples broken out at different points along the vein, assayed $284.80, $1.60 and $4.80 in gold per ton.

The majority of the officers of Paramount Syndicate are New Liskeard men. Edward J. Miller is president and the other officers include C. Jackson Brett, C. E. Stevenson, P. R. Craven, and Alfred Quesnel, of Callander, Ont.

TECK-HUGHES DIVIDEND

Shareholders in Teck-Hughes Gold Mines of record Oct. 17 will receive a 15c. dividend on Nov. 15.

Newfoundland Power Dam



Above is Anglo-Newfoundland power dam for a 75,000 h.p. development on Exploits River where it passes through holdings of Old Colony Mines. This company, which has a large pulp and paper development also owns a half interest in Buchans Mine.

Nickel Operators Unlikely to Stand Idly by and See Newcomer Invade Market

Lord Melchett, head of Mond Nickel Co., stated at Sudbury that his company would push ahead with its expansion program, and had no idea of joining hands with International Nickel Co. This is quite obvious to anyone studying the situation. No wars are in the offing—for the moment at least—but having Mond as a purely British operation is good insurance. The Financial Post stated last week that the two companies would work closer together. The fact that the Mond Co. head lost no time in going to Copper Cliff and visiting Mr. Agnew, would tend to support this. The threatened invasion of their field by a third nickel producer is likely to draw Mond and International together. They are not likely to stand idly by and see a new venture come along and take a bite out of the nickel market they spent so much of their money to create.

The third nickel company is the Lindsley organization, which has secured the Longyear property in Falconbridge, and other holdings in the south-west part of Sudbury Basin in the direction of the Old Worthington mine of Mond Nickel.

There are some shrewd mining men interested in this new venture, and according to reports there is lots of money in New York willing to back them up.

GRANADA ROUYN IS LOOKING GOOD SAYS PRESIDENT

Vein Carries Commercial Ore on 500-ft. Level and in Shaft

By Staff Editor

HAILEYBURY—President Robert Gamble, of the Granada Rouyn Mining Co., who has just returned from an inspection of the property, expresses himself as well satisfied with the latest developments there, which he believes hold out much encouragement for the future of the mine.

Mr. Gamble informs The Financial Post that the vein when intercepted by the south crosscut 30 feet from the shaft on the 500-ft. level, carried commercial ore across a width of 9 feet. The vein was found to roll and dipped north at an angle of 45 degrees.

It has since been picked up in shaft sinking, 35 feet below the 500-ft. level where it shows a width of eight feet of commercial ore.

Shaft sinking is proceeding steadily. The shaft is now down 580 feet. and rapidly approaching its immediate objective, 625 feet. A station is to be cut here and further lateral work carried out. The present intention is to bottom the shaft at a depth of 1,000 feet.

A detailed report on results obtained from diamond drilling and shaft sinking is now in course of preparation, and will be sent forward to all registered shareholders in the course of the next ten days.

Discovery in Pontiac Looms as Important

Pon-Dokis Mines, operating in Pontiac Twp., near Cheminis, Ont., has cut into a heavily mineralized zone of gossan. It averages 135 feet in width and extends for a length of approximately 1,500 feet. It consists of pyrite and pyrrhotite, massive in veins, with the rock walls generally badly fractured and heavily mineralized. It carries right down through the draw to the depression on claims Nos. 19315 and 19316. At this section the mineralization changes, and chalcopyrite replaces the pyrrhotite practically entirely.

Magnetic instrument observations have been consistent over a greater part of the whole area. Some exceptionally high readings have been found on the higher ground where the pyrrhotite predominated.

The large extent of the mineralized zone and most favorable geological conditions are pointers of the greatest importance. Prospectors here consider the find to be the best discovered in this district.

Three Veins Are Tapped on Lorne Gold Operation

Crosscut from the 200-foot level of Coronation shaft of Lorne Gold Mines, Bridge River area, British Columbia, is now in 560 feet and has crossed three well mineralized veins. Crosscut is being continued to intersect other veins showing on surface. Work in main adit which will tap Lorne vein system at depth of 1,000 feet is under way, following completion of installation of compressors and water-power plant.

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Hollinger Breaks to New Low Mark

Hollinger shares this week sold down to $7.05. This is a new low and is more than $15 a share below the high mark which was established over a year ago. The dividend rate is now 65 cents per share per year and at $7 the yield is 9.28%.

Sales for the week were just under 20,000 shares, opening at $8.75 and selling down steadily. The total was more than double the week previous when the stock sold up from $8.50 to $8.75.

No news is available. If more bad news is pending, the present drop would indicate that some of the insiders were letting some stock go. It is generally believed that the Timmins interests have taken up a tremendous amount of stock all the way down.

Hollinger earned in 1927 $1.35 per share. Surplus on Jan. 1, 1928 was $2.30 per share. It is believed that surplus has been drawn on to the extent of about 20c. per share to maintain dividends for 1928 before the decision to cut the dividend.

YANKEE GIRL DEAL GIVEN APPROVAL

New Company Takes Over Holdings of Enterprise — Change Capital Structure

Enterprise Consolidated Mining Co. has changed its name to Yankee Girl Consolidated Mines, and par value of its stock has been changed from 20 cents to 50 cents, reducing number of shares from 12,000,000 to 4,800,000, but leaving the authorized capital as before, namely, $2,400,000. Ratification by shareholders was effected at Nelson, B. C., last week. The main adit from Wild Horse Creek, which will be 4,800 feet long and cut Yankee Girl vein at 2,000 feet from surface or 700 feet below the present level, is being pushed. The new camp and machinery equipment are among the most commodious and up-to-date in British Columbia.

Newfoundland Has Good Phone Service

Newfoundland possesses one of the most modern of telephone systems. Following the amalgamation of different lines in 1920, Avalon Telephone Co. inaugurated an aggressive remodelling policy, erecting a modern fireproof office building, and replacing all open wire city lines with underground and aerial cables. By the end of the present year it is expected that the total number of subscribers will have reached the 6,000 mark. Long distance development has come rapidly and to-day there are 1,000 miles of toll lines. Local calls in St. John's now exceed 1,000,000 monthly, and during peak hours as many as 5,500 calls have been handled. In 1927, rates in force for 25 years, were revised upward and are now in line with those of cities of similar size in Canada.

Assets exceed $1,000,000 and the company's stock and bond issues have a ready sale, particularly in St. John's.

Another West Kirkland Group Being Explored

HAILEYBURY.—Surface work carried out on the Richfield-Kirkland Gold Syndicate property this summer has disclosed a mineralized zone some 350 feet wide according to Arthur Skelhorne, president. The zone, he says, consists of six parallel dykes of felspar porphyry with quartz intrusions. About 175 feet of trenching has been carried out and some test pitting. Values recovered have averaged from $4 to $6.

The Richfield-Kirkland holdings consist of 47 acres, in the Township of Teck and adjoining the Canadian-Kirkland property on the east.

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TWO KIRKLAND GROUPS PLAN DEEP DRILLING

Townsite and Hudson Bay Will Drill from Wright Hargreaves Workings

By Staff Editor

HAILEYBURY — Arrangements have been completed for a joint diamond drilling campaign by Kirkland-Hudson Bay Gold Mines, and Kirkland-Townsite Gold Mines. The agreement also entails the consent of the Wright-Hargreaves Mine, and this has been secured.

The program calls for the drilling of the Kirkland-Townsite and Kirkland-Hudson Bay properties from the 1,000-foot level, of Wright-Hargreaves. The drills will be set up in the Wright-Hargreaves workings and the holes sent in to explore the adjoining Townsite ground and on through to the Kirkland-Hudson property.

The work has been under consideration for some considerable time, but has been delayed, owing to the fact that Wright-Hargreaves required all its air to operate its own drills. Development work, including shaft sinking, crosscutting and drifting, are being pushed to the limit on this property and for this reason the compressors have been carrying a maximum load.

This difficulty has now been overcome as the Kirkland-Townsite compressors have been connected up to supply the necessary power to operate the drill.

Clarence Heath, E.M., will superintend the drilling campaign, which it is understood is to be undertaken very shortly.

An exhaustive drilling campaign of the Hudson Bay and Townsite should provide much interesting information of benefit not only to the individual properties themselves, but to the entire Kirkland Lake Camp as well. The two properties adjoin each other, the Hudson Bay lying to the west. The northern sections of the two separate the southern sections of the Lake Shore and Wright-Hargreaves Mines.

Both Kirkland-Hudson Bay and Kirkland-Townsite have carried on considerable drilling of their property in the past. Hudson Bay did over 11,000 feet, and picked up a number of veins. These, while not showing consistent commercial values, indicated in several cases that improvement might be looked for at depth.

CENTRAL MAN. MILL NOW DOING BETTER

Production Now Near $50,000 Monthly — Good Results from Development

Central Manitoba Mines ore reserves are now equal to four years' requirements of the present mill. Gross production is now sufficient to take care of cash requirements and a little more. First half of September saw 2,100 tons tested, averaging $11.80 per ton with 74 cents per ton lost in tailings. This amounts to about 48,000 gross monthly.

These facts were brought to Toronto by T C. Anderson, vice-president of Winnipeg. He expects that the new west drift on the 520-ft. horizon of the Kitchener group should cut the new vein, encountered on the 375-ft. level, this autumn. Very encouraging results are being met with on Tene 6. This was high grade on surface and they are now drifting east and west on the 170-ft. level. In sinking, a $12 average, was secured. In the east drift 14 ft. shows $17.30 over 4½-ft. width and west $6.60 for the same footage.

Offering of Bobjo Shares Oversubscribed

Funds provided by three mining companies along with applications for stock from mining friends, has overwhelmed Robert Jowsey in the financing of his new mining company, "Bobjo."

It is expected that the details of the organization will be made public soon as it is expected to contain the names of a number of prominent engineers. Coniagas of Cobalt, Tonopah of Nevada and Manitoba Eastern are the mining companies which are said to have acquired a stock interest in the enterprise.

Bobjo property is at Confederation Lake in the Red Lake section. Details of the rich ore which has been opened up for a considerable length, were given in last week's issue.

Blue Diamond Operations Halted by Mr. Bickell

Blue Diamond Coal Mines, in Alberta, an operation financed jointly by McIntyre Porcupine Mines and Temiskaming Mines, two Bicknell groups, has ceased operations. Deficit to July was $336,000. McIntyre's last report showed an investment of $354,992 in the coal operation and Temiskaming $279,992. Both reports show "advances to subsidiary company," McIntyre $540,000 and Temiskaming $290,000. It is likely that the coal subsidiary is meant, as this is the only subsidiary both are interested in.

Haul 30,000 Tons to Flin Flon Power Site

Hudson Bay Mining and Smelting has placed a contract for hauling 30,000 tons of equipment from the Flin Flon Mine, now the end of steel, 65 miles northwest into Saskatchewan to their power site at Island Falls.

C. B. Morgan, The Pas, has the job, and has already secured delivery of nine tractors which will be used to haul the heavy sleighs loaded with supplies and equipment. A road has already been located.

Montbec Syndicate Changes to Company

Montbec Mining Syndicate, which owns a good looking group in Montbray Twp., Quebec, north of St. Anthony and east of Oriole, is now converting its capital structure to company form. The syndicate has 50,000 units and these were practically all taken up. These are to be exchanged for stock in company with 3,000,000 no par value shares. The syndicate owns its property, having purchased it from D. H. Wiltsey for cash and a 10 per cent. stock interest. Surface work has been going on since June and the heads of the syndicate say that results have been moderately encouraging. The company has negotiated a deal for the placing of a block of stock at a price that should provide substantial working capital.

Western U. S. Mines Acquired by Canadian Mine Companies

Canadian Invasion of U.S. Mine Camps is Growing Rapidly

Groups in Several States Now Come Under Control of Canucks

MOST OF THEM IDLE

In Practically All Cases Properties Were Worked Many Years Ago

Canadian mining invasion of the United States is expanding quite rapidly. Several deals have been made of late and others are pending. As a result properties in Washington, Oregon, and Nevada, Arizona, are either under Canadian control or are being financed through Canadians, while other groups in these states and in Colorado are being negotiated for.

The first real Canadian interest in United States operations was in Gladstone Mountain in Washington. Later Pend Oreille, Jack Waite Cons. Golconda, Grandview, all in the same general area, were taken up. Then came information that the Old Colony Mines had secured a large group in Arizona and this was followed by Big Horn securing a group nearby in the same state. Now it is announced that the interests associated with Old Colony and Big Horn have also secured the Democrat group, also in Arizona and will have a hand in the introduction of Seven Troughs Reorganized Co. shares on Canadian exchanges, though it is understood that the bulk of the shareholders in this venture are Canadians.

Other Ventures

Another Canadian operation to branch out to United States is East Sudbury Deep which is diamond drilling a large group in Sudbury Basin near Blezard, Ont. This company enjoys a strong cash position and it is understood that after two engineers reported favorably on the La Bellevue group in Oregon, it was taken up. The property is regarded as a sizeable mine with large possibilities. There are said to be other important developments pending. Another United States venture being negotiated for by another group is in Colorado and has been well recommended, it is said, by Colorado State mine officials. The property has been tied up in an estate for many years. Red Mammoth Syndicate, which operated in Red Lake may have an interest in this venture.

Democrat group in Arizona has been purchased outright and Mentor Exploration, Toronto and London, Eng., through H. S. Denny, president, will take half the present share offering and the balance of the pre-listing offering will likely be absorbed in Toronto. Stobie-Furlong & Co., and California interests are sponsoring the deal. The company will be capitalized at 2,500,000 shares of no par value.

The property has not been operated since 1875, when pioneers shipped a large amount of oxidized surface ores, running between 300 and 400 ounces silver, with from one to two ounces gold. In those days the ore was milled at Chloride, 40 or 50 miles north and the recoveries then shipped to railroad point 800 miles away. No payment was received for gold.

Tied Up For Years

The sulphide zone was reached at maximum of 70 feet from surface and primitive operations necessarily ceased. Since then, litigation, deaths and partnership troubles have prevented development of the property, until a recent visit of Sidney Norman, when a deal was arranged through H. L. Phillips, E.M., who is operating the Alpha mine, adjoining Old Colony's Arizona Premier property on the west, and who will have charge of Democrat development.

Nearly 500 shareholders of Seven Troughs Reorganized Mines reside in Quebec where Granby Consolidated Mines was financed some 35 years ago. Jay P. Graves, who organized Granby and interested the Quebec people is backing the new Seven Troughs operation which is a consolidation of six Nevada ventures, extending for some 3½ miles along the mineralized zone and which yielded some fabulously rich gold and silver ore.

Flood Followed Dearth

Dearth of water was a great problem and the mines experienced difficulty in keeping going, only to be forced to quit when they cut into a giant underground river, which flooded them. Engineers estimate that large tonnages of ore exist on these properties which are to be opened up by driving a 7,500 ft. tunnel, which will cut innumerable veins. The tunnel is now in 6,700 ft.

Pend Oreille May Control R. McDonald

Listing of shares of Reeves McDonald on Vancouver stock Exchange, raises the question of whether or not Pend Oreille Lead and Zinc Co. have an option on this property. It is believed that such is the case and that it will add 3½ miles to the holding of Pend Oreille. It is noted that Prof. O'Neill of McGill has just completed a study of the two properties. This was done for Pend Oreille and when the report is ready it will give a complete outline of the two properties and will be accompanied by a statement of plans for the development of the Pend Oreille. Reeves McDonald has been under option to Victoria Syndicate. Its ore, said to total 2,000,000 tons indicated, is similar to that of Pend Oreille.

PANDORA GOLD HAS ENGINEER EXAMINE GROUP

Development Program Will be Launched When Report is Ready

By Staff Editor

NEW LISKEARD—Pandora Gold Mines has secured the services of Norman B. Davis, of Ottawa, as consulting engineer. Mr. Davis is now examining its property, preparatory to submitting a report setting out his recommendations for further development.

The Pandora Gold Mine holdings consist of 22 mining claims comprising about 880 acres, situate in Cadillac Twp., Que., about three miles east of the O'Brien Mine.

The claims are located in an area of Temiskaming sediments with intrusions of porphyry. A strong break has been exposed on the property in which quartz veins occur over the entire length alongside of porphyry dykes. The quartz is mineralized with arsenopyrite and carries visible native gold in places.

A crew of from 10 to 18 men have been employed on the property all summer, and P. R. Craven, secretary-treasurer of the company, informs The Financial Post that over 10,000 feet of surface work, comprising trenching and stripping, has been done and shots put in wherever the showings looked good.

A shaft has been sunk to a depth of 100 feet to pick up at depth two veins exposed on surface. The north vein was cut 10 feet north of the shaft and showed a width of 5 feet. The south vein, encountered 10 feet south of the shaft, was 20 inches wide. In addition to reaching the veins so near the shaft, the management was further encouraged by finding free gold in the bottom of the shaft.

In view of the encouraging results obtained it was decided work had advanced to the stage where the services of a consulting engineer were warranted, and Mr. Davis was therefore retained.

Pandora Gold Mines Ltd., largely controlled by New Liskeard interests, is capitalized at 3,000,000 shares of $1 par value, of which 1,500,000 shares have been issued as vendor stock to the Pandora Syndicate. These shares being pooled to Feb., 1929. Some 1,495,000 shares remain in the treasury.

Development work to-date has been largely financed by the vendors through the sale of syndicate units.

The officers and directors of the company are: President, E. W. Neelands, New Liskeard; vice-president, Joseph Lewis, New Liskeard; secretary-treasurer, P. R. Craven, New Liskeard; additional directors: Martin Meers, Amos, Que.; Charles H. Collins, Toronto, Ont.

Stadacona-Rouyn Erects Head Frame

ROUYN.—Stadacona-Rouyn has completed the erection of its head frame on Block 2, Pelletier Lake, and will shortly begin shaft-sinking to a depth of 300 feet. The shaft is now down to a depth of 50 feet, having been put down by hand steel. As soon as timbering of the shaft has been completed, sinking by power will begin.

Manitoba Eastern is reported to have purchased 100,000 shares in the new Bobjo Mines, which was organized to develop a sensational discovery in Red Lake area.

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ASTORIA ROUYN MAKES NEW FINDS

Telegram from Engineer says new find made on Imrie claim group No. 4, quartz vein well mineralized with sulphides.
On group "1" some interesting quartz veins have been uncovered, showing considerable mineralization and strength. Blacksmith tools, steel and powder are being rushed in.
Work proceeding aggressively on veins already reported on group "2." Engineer says showings on this group encouraging, especially in view of the good finds of gold made to the east.

Astoria Rouyn Mines Limited
Executive Office, 74 Sparks St., OTTAWA, ONT.

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FURTHER DRILLING SHOWS BETTER ORE ON COOPER GROUP

Pioneer Shareholders Hear Some Encouraging News at Meeting

Pioneer Mining Corp. will take another four months to complete its development program on the Jubilee break on the Cooper property in Michipicoten and this should be followed by an announcement regarding a mill. This was the message of R. S. Dening, managing director, to shareholders at the annual meeting. Third level results to date compare favorably with results achieved in diamond drilling. On the other levels they have not gone far enough for conclusive results.

W. L. Whitehead, engineer, says that drilling to the north indicates higher values and greater widths. He says that 675 feet of work had been done on the third and fourth levels as a result of which it had been proved that the gold values were contained in lenticular quartz veins lying in a zone of shearing parallel to the surface outcrop.

The veins exposed to date on the third and fourth levels all showed gold values, with free gold in most places near the foot or hanging walls. The values were irregular, being greater near the vein walls, and careful sampling would be necessary to obtain an accurate estimate of average gold content. The ore was probably free milling.

"On the fourth level drifting exposed a quartz vein from 3 to 6 feet in width over a length of 60 feet. This vein gave scattered values ranging from $10 to $18 over widths from 16 to 80 inches. In cross-cutting the shear zone, 130 feet, three veins were encountered, one of which, over 6 feet, gave $6, another, although sampling gave only traces, showed in a specimen visible gold, and the third is not yet explored.

"On the third level, a vein has been found near diamond drill hole J. 17, north of the shaft and penetrated in the crosscut horizontally, 50 feet proving a true width of about 26 feet. Values near the footwall are $17 over a true width of 6 feet and on the hanging wall, $19 over 18 inches. If the entire width of 26 feet in this vein were mined, ore of about $7 per ton values might be obtained. The development at this point compares favorably with results of diamond drilling which gave values of $11 over 10 feet width.

"Drifting on the footwall of this vein has advanced 50 feet and it is possible that at a farther distance of 50 feet, higher values may be encountered near diamond drill hole J. 13, where at this level $41.30 over seven feet and $10.30 over 35 feet were obtained."

Rochester Group Start Work Near Englehart

By Staff Editor

SWASTIKA. — Handley-Gerlach, a Rochester, N.Y., organization, has taken up a 160-acre block of land in Chamberlain Township, two miles west of Englehart Station on the Temiskaming & Northern Ontario Railway, and one-quarter of a mile from the Ferguson Highway.

E. H. Orser, E.M., who is in charge of operations, informs The Financial Post that the surface outcrop consists of a sulphide zone intersected by strongly mineralized quartz veins, and that grab samples have given values up to $100.

A crew of 12 men are at work on the property building camps and cutting roads, preparatory to sinking a shaft on the showing. It is intended to have the shaft well underground before the freeze-up sets in.

GOOD VALUES FOR CLERICY

Clericy Mines is preparing its property in Frechette Twp., Sudbury, for diamond drilling. High copper values were secured in surface work. Work has been halted on the Vermillion Lake group until a revision of the option terms has been secured.

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MINING STOCK QUOTATIONS
Week Ending Oct. 2

	Par Val	Div. Rate	Yield	High for wk.	Low for wk	Close Oct. 2	Sales for wk.	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Abana	1	....	....	4.80	3.50	4.68	676995	4.90	.20	4.80	1.75
Aconda	1	....	....	.20½	.18	.19½	59850	.45	.14½	.47	.15
Afton	1	....	....	1.50	1.50	1.50	100	1.36	1.00	2.12½	1.25
Albain M.	1	....	....	....	....	....	....	....	....	1.05	.20
Algonquin	1	....	....	.02	.01¾	.01¾	5000	.05½	.02	.03	.01
Amity C.	1	....	....	.39	.35	.36	10100	.50	.24¾	.55½	.24
Amulet	1	....	....	3.65	2.90	3.00	249227	7.10	.85	5.45	2.90
Apex	1	....	....	.05	.04½	.05	700	.10	.01	.09	.03
Area	1	....	....	.28	.20	.20	53200	1.98	.23	.48	.14
Argo Con.	1	....	....	.03½	.03	.03	22900	.59	.25	.34	.03
Arno	1	....	....	.29½	.22	.22	40050	....	....	.39½	.15
Atlas	1	....	....	.02	.01¾	.01¾	4100	.07	.02	.04¾	.01½
Ankerite	1	....	....	.30	.22	.28	4300	1.25	1.15	1.23	.20
Bayview	25c.	....	....	.06	.05½	.05¾	66900	....	....	.09¼	.05¾
Bagamac	1	....	....	.11	.11	.11	500	.19	.03	.17	.05
Baldwin	1	....	....	.02¼	.02	.02	28600	.05½	.01	.03½	.01½
Barry Holl.	1	....	....	.54	.45½	.46½	106625	1.50	.25	1.59	.34
Bathurst	None	....	....	.22	.17	.22	51400	.35	.30	.35	.17
Beaver	1	....	....	.98	.85	.85	1200	2.75	.59½	2.25	.77
Bedford	1	....	....	.40	.36	.36	25000	.54	.19	.54	.32
Bellellen L.	1	....	....	....	....	....	....	.23½	.03	.03½	.01½
Bidgood	1	....	....	.63	.56	.56	59225	1.83	.05	1.60	.51
Big Horn		....	....	....	....	....	....	....	....	.44	.25
Big Missouri	1	....	....	.61	.50	.53	202670	....	....	.90	.40
Boischatel	None	....	....	.03½	.02	.02	538500	.27	.03	.05	.01½
Bower M.	1	....	....	....	....	....	....	....	....	1.25	.75
Buckingham	1	....	....	.07¾	.07¼	.07¼	31000	.09½	.03	.08⅛	.04½
Bunker Hill	None	....	....	.17	.12	.13¾	54600	....	....	.35	.07¾
Cambro	1	....	....	.32	.32	.32	500	.58	.55	.55	.29
Can. Lorraine	1	....	....	.09½	.09½	.09½	1000	.12	.10	.21	.08½
Capitol S.	1	....	....	.10	.09	.10	7700	.34	.14	.18½	.09
Capitol R.	1	....	....	.17⅛	.16	.17⅛	217000	.54½	.10	.18	.09
Cartier Mal.	1	....	....	.25	.25	.25	400	....	....	.30	.25
Castle Tre.	1	....	....	.38	.34	.36	2950	1.27	.61	.81½	.34
Cen. Man.	1	....	....	.96	.91	.93	18825	2.30	1.07	1.95	.82
Chaput H.	1	....	....	.14	.09	.10	77800	.20	.04½	.18	.08⅛
Clericy	None	....	....	.30	.22	.22¼	129950	.31½	.31	.36	.07
Clifton	1	....	....	.01	.01	.01	500	.03½	.00½	.02	.00½
Coast Copper	5	....	....	40.00	39.00	39.50	1200	43.25	9.75	60.00	28.00
Col. Kirk	1	....	....	.02¾	.02½	.02¾	26500	.16	.01½	.09½	.02
Cons. Copper		....	....	....	....	....	....	....	....	.14½	.10
Coniagas	5	....	....	....	....	....	....	5.05	3.20	5.50	3.59
Coniaurum	5	....	....	3.01	2.40	2.55	3693	5.78	2.80	5.50	2.40
Cons. Smelter	25	10+40	4.72	268	264	264½	390	274½	215	289½	239
Copper Hill	1	....	....	....	....	....	....	.68	.33	.46	.44
Cork Prov.	25c.	....	....	.28	.25	.27	93000	....	....	.47	.25
Corona	1	....	....	.04	.03	.03	16300	.37	.10	.16	.03
Crown Res.	1	....	....	.60	.51	.57½	65365	.80	.39	.70	.34
Davidson	1	....	....	....	....	....	....	.08	.01	.03	.00½
Dunkin	1	....	....	.34	.32	.33	4700	....	....	.55	.30
Destor	1	....	....	....	....	....	....	.43	.20	.28	.20
Dome Mines	None	$1	11.42	9.30	8.75	8.75	1300	14.60	6.85	13.35	7.65
Dom. Kirk.	1	....	....	.01½	.01	.01	8000	.12½	.01½	.06½	.01
Don. Rouyn	1	....	....	.20	.16	.17	42450	.55½	.17½	.30	.10
Dubec	1	....	....	....	....	....	....	1.48	.35	.72	.40
Duprat	1	....	....	.05	.03	.03	35950	.21	.19½	.12½	.03
Dupuy	1	....	....	....	....	....	....	.79½	.09	.10½	.10
Dunwell	1	....	....	....	....	....	....	....	....	.35	.20
Duthie	1	....	....	....	....	....	....	....	....	1.40	1.00
Everett	1	....	....	.02½	.02	.02½	6000	.05½	.01¼	.03	.01
Federal Kirk	1	....	....	.21	.18	.21	5200	.78	.40	.77	.18
Fiske	1	....	....	....	....	....	....	.30½	.05	.10	.03
George Cop.	1	....	....	5.75	5.40	5.60	2085	....	....	6.75	2.50
Golconda	1	....	....	.85	.79	.80	42200	....	....	1.13	.69
Goldale	1	....	....	.23½	.20	.23½	6375	.57½	.20	.44	.20
Gold Hill	1	....	....	.12	.10	.10½	26000	.54	.22	.38½	.07
Gold Reef	1	....	....	.02	.02	.02	1000	.02½	.01½	.03	.01
Goodfish	1	....	....	.42½	.34½	.37	74950	....	....	.78	.34½
Graham	1	....	....	.38	.32	.33	104800	....	....	.45	.18
Grandview	50c.	....	....	.77	.57	.58½	555000	....	....	.87	.30
Granada	1	....	....	.28	.26	.27	59759	.41	.14½	.35½	.17
Grover Daley	1	....	....	.10	.08	.08½	12700	.37	.08	.15	.07
Harker	1	....	....	....	....	....	....	....	....	.43	.41
Harvie Exp.	None	....	....	.01	.01	.01	400	2.40	.50	.85	.01
Hecla	1	....	....	....	....	....	....	....	....	1.30	.95
Hillcrest, c.	100	6	9.23	....	....	....	....	65.00	50.00	68.00	65.00
Hillcrest, p.	100	7	7.77	....	....	....	....	90.00	81.00	90.00	85.00
Hilltop	1	....	....	.11½	.09	.10	22200	.25	.06	.23½	.07
Hollinger	5	13	8.55	8.75	7.00	7.60	19200	22.65	16.40	18.10	7.00
Howey Gold	1	....	....	1.05	.95	.95	65200	1.78	.42	1.91	.61
Hudson	None	....	....	19.75	18.95	19.00	22910	....	....	23.25	16.40
Indian	1	....	....	....	....	....	....	.12	.04	.15	.04½
Int. Nickel.	25	$3	2.35	128.75	120.75	127.25	58510	90.25	38.00	133.25	73.75
Jackson M.	1	....	....	.85	.80	.82	58325	.86	.36	1.02	.65
Keeley	1	....	....	.42	.40	.41	13900	1.66	.69	.85	.39
Keora M.	1	....	....	.01½	.01¼	.01½	2000	.13½	.02	.05	.01
Kirk. Hunt.	1	....	....	.06	.04½	.05½	78565	.35½	.10	.23	.04½
Kirk. Lake.	1	....	....	1.51	1.33	1.37	31695	3.06	.82	2.75	1.20
Kirk. Prem.	1	....	....	.24	.24	.24	100	....	....	.40	.10
Koot. Flor.	20c.	....	....	.21	.17½	.19	187100	.31	.21	.47	.16
La Rose	1	....	....	....	....	....	....	.12	.03	.08⅛	.03
Lake Shore.	1	80c.	3.63	22.50	21.90	22.00	8810	28.20	15.40	27.20	20.00
Lebel Ore	1	....	....	.20	.19	.19	2900	.66	.30	.59	.16½
Laval	1	....	....	.17	.13	.14	78425	.59	.19½	.38	.12½
Lorrain C.	1	....	....	.02	.01⅞	.01⅞	3600	.03¼	.01	.03	.00½
Lorrain T. L.	1	....	....	....	....	....	....	.86	.52	.70	.30
Lucky Jim	10c.	....	....	.26	.25½	.26	29400	....	....	.44	.25
Malrobic		....	....	.37½	.36	.36½	13335	....	....	.37½	.35
McLeod R.	1	....	....	....	....	....	....	....	....	.35½	.34½
Mandy	1	....	....	2.05	1.75	1.82	75040	....	....	3.50	1.75
Macassa	1	....	....	.26	.24	.24	12500	.69	.18	.55½	.21
Malartic	1	....	....	1.75	1.62	1.65	137965	.18	.23	1.85	.70
Marriott	1	....	....	.05	.04½	.05	6000	.45	.35	.46	.04
McDougall.	1	....	....	.39	.36	.36	8650	.90	.21	.74½	.34
McKinley	1	....	....	.17	.16	.17	200	.25½	.11	.21	.16
McIntyre	5	20	4.76	22.00	21.00	21.05	3454	29.00	24.00	29.00	20.00
Mentor	10	....	....	....	....	....	....	14.00	12.00	13.00	12.50
Millcrest	1	....	....	.03½	.02¾	.03½	8100	.15	.02	.12	.02
Mining Corp.	5	....	....	3.35	3.20	3.20	9410	5.05	2.90	5.50	3.06
Moneta	1	....	....	....	....	....	....	.15½	.08¾	.12	.07
Montreal R	1	....	....	.07	.07	.07	100	.35	.10	.16	.04¾
Mint Ore	1	....	....	.28	.27	.28	12800	....	....	.44	.25
Mond Nickel	£1	....	....	33.00	30.75	32.75	33817	....	....	46.50	20.00
Moss	1	....	....	.80	.55	.76	11300	....	....	.80	.25
Murphy	1	....	....	.60	.56	.59	107660	....	....	.61	.28
Moffatt Hall	1	....	....	.19	.15	.15¾	48300	....	....	.35½	.15
Morton Woolsey		....	....	.09	.07¼	.07⅜	269000	....	....	.09	.07¼
Nat. Silver	50c.	....	....	....	....	....	....	....	....	.20½	.17½
Newbec	1	....	....	.64	.50½	.63	482297	1.20	.62½	.66	.28
Night Hawk	1	....	....	.06¼	.06	.06	7500	.10½	.04½	.10	.05½
Nipissing	5	6	10.34	3.20	2.85	2.90	7475	10.30	5.25	6.20	2.85
Noranda	None	....	....	51.00	47.00	47.55	147894	25.80	19.95	64.50	17.00
Notre Dame	1	....	....	.79	.74½	.77	9400	....	....	.82	.50
Ophir	1	....	....	.02	.02	.02	5000	.04⅛	.00¾	.03	.01
Osisko		....	....	.53	.53	.55	18400	....	....	.75	.35
Picard	1	....	....	.02½	.01½	.01½	805600	....	....	.77	.01
Pawnee Kirk	1	....	....	.16½	.10	.10	78300	.78	.64	.80	.10
Pend Ore	1	....	....	14.15	12.80	13.50	10429	....	....	25.50	8.00
Pend, pref.		....	....	....	....	....	....	....	....	1.40	.60
P. L. Cobalt	1	....	....	.26	.24	.24	6800	.18	.02	.30	.06
Porc. Crown	1	....	....	.03¼	.03¼	.03¼	1500	.11	.03	.08	.03
Pioneer	1	....	....	.53	.50	.50	39100	1.18	.45	.68	.42½
Potter Doal	None	....	....	.07	.05	.05½	239600	.65	.10½	.22	.05
Premier Gold	1	24c.	10.43	2.30	2.25	2.30	4655	2.50	1.86	3.50	2.15
Preston	1	....	....	....	....	....	....	.07	.03	.05	.02
Porter Idaho	50c.	....	....	.68	.60	.66	6700	....	....	.88	.48
Ridgedome.	1	....	....	....	....	....	....	....	....	1.25	1.03
Ribago	1	....	....	.08	.06	.08	12500	.87	.13	.25	.06
Rouyn G.	1	....	....	....	....	....	....	.04½	.02½	.03½	.01½
Rouyn, Que.	1	....	....	....	....	....	....	.04	.01⅛	.02	.01½
Rubec	1	....	....	.14	.14	.14	500	3.65	.80	.80	.04
Realty & M	None	....	....	....	....	....	....	.38	.15	.54¼	.08
R. Montbray		....	....	.14	.10	.10	10720	....	....	.32	.10
Ruth Hope.	1	....	....	.60	.58½	.60	29600	....	....	.63	.44
Rouyn Kenn.	1	....	....	....	....	....	....	....	....	1.10	1.10
Rufus Argenta	1	....	....	.28	.24	.27	34400	....	....	.37	.14
Simard		....	....	....	....	....	....	....	....	11.50	8.00
Silversmith.	20c.	....	....	....	....	....	....	....	....	.23	.12
Slocan King	20c.	....	....	....	....	....	....	....	....	.11	.08
Selkirk		....	....	....	....	....	....	....	....	.03	.02⅞
San Antonio	None	....	....	.37¼	.30	.31	146000	.57	.30	.57½	.30
Siscoe	1	....	....	.90½	.80	.84	252835	.60	.12	.90½	.15
South Keora	1	....	....	....	....	....	....	.64½	.04½	.17¼	.03½
Stadacona	None	....	....	.14½	.12	.12	30400	.55	.13	.21½	.09
St. Anthony	1	....	....	.72	.45	.61	88550	.59	.16	.72	.32
Sudbury M.	1	....	....	.03½	.02½	.03½	5200	....	....	.33½	.02½
Sylvanite	1	....	....	2.80	2.55	2.60	2800	4.80	2.60	3.90	2.00
Sherritt G.	1	....	....	6.70	6.40	6.45	65229	....	....	8.40	5.45
Sud. Basin	None	....	....	6.65	6.00	6.00	46260	....	....	12.00	5.95
Sud. Contact	1	....	....	.18	.15	.17	16700	....	....	.50	.15
Sunloch	1	....	....	2.25	2.00	2.15	1075	....	....	6.50	2.00
Tashota		....	....	.37	.33	.34	39100	....	....	.37	.33
Snowflake	.50	....	....	1.35	.84½	1.05	72000	....	....	1.35	.84½
Thom. Cad'c	1	....	....	.60	.52	.54	21300	....	....	1.03	.45
Topley	.50	....	....	.60	.58	.60	19075	....	....	.65	.58
Teck Hughes	1	60c.	6.66	9.20	8.90	9.00	26792	12.00	5.37	11.60	7.85
Telluride	1	....	....	....	....	....	....	.38	.35	.58	.37½
Tough Oakes	1	....	....	.38½	.33	.35¼	54425	.82	.25	.79	.16
Towagmac	1	....	....	3.55	2.85	3.05	15280	5.75	2.85	4.75	2.25
Timiskaming	1	....	....	....	....	....	....	.12	.04	.10¼	.05
Treadwell Y.	1	....	....	15.00	13.50	13.50	3320	26.75	18.50	32.00	13.00
Thom. Krist	1	....	....	....	....	....	....	.02	.00½	.01½	.01
United Kirk.	1	....	....	....	....	....	....	....	....	.20	.10
Vaughan	1	....	....	....	....	....	....	....	....	1.70	1.15
Vickers	1	....	....	.90	.75	.75	5450	1.52	.25	1.25	.60
Vipond	1	....	....	.59	.53½	.58½	48050	1.74	.47	.99	.42
Wakenda	1	....	....	....	....	....	....	.16	.01	.15½	.06
West D. Lake	1	....	....	.12	.09	.10½	23100	.20	.08	.17½	.08
Wiltsey C.	1	....	....	....	....	....	....	.74	.50	.53	.24
Wright Har.	None	10c.	3.50	3.10	2.75	2.85	54520	8.45	5.50	6.80	2.75
Windfall R.	None	....	....	.07	.05	.05¼	34700	.31	.19¼	.25	.05
Whitewater	1	....	....	1.90	1.80	1.85	5145	....	....	2.85	1.45
Woodbine	None	....	....	.12	.11	.11½	63900	....	....	.46	.11

CALGARY OIL STOCK

	Par Val	Div. Rate	Yield	High for wk.	Low for wk	Close Oct. 2	Sales for wk.	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Acme		....	....	....	....	....	....	....	....	.30	.17
Advance	1	....	....	.50	.50	.50	1210	....	....	.95	.25
Alta. Pac.	1	....	....	.50	.45	.45	1150	....	....	.81	.30
Black Dia.		....	....	....	....	....	....	....	....	.35	.12
Brit. Dom.	1	....	....	.45	.42	.42	1500	....	....	.75	.25
Calmont Es.		....	....	....	....	....	....	....	....	1.00	.72½
Calmont	1	....	....	....	....	....	....	....	....	2.10	.70
Cal. Pet. P.		....	....	....	....	....	....	....	....	5.50	4.25
Cherokee		....	....	....	....	....	....	....	....	.07	.06
Dalhousie	None	....	....	2.02½	1.85	1.85	3500	....	....	4.25	1.85
Devenish	None	....	....	.60	.50	.50	4407	....	....	.75	.27
Great West	1	....	....	....	....	....	....	....	....	.34	.10
Ill. Alta.	1	....	....	.53	.50	.50	5700	....	....	.77½	.45
Madison		....	....	.09	.09	.09	300	....	....	.20	.08
Mayland		....	....	1.60	1.25	1.50	2165	....	....	1.75	1.06
McD.S.Ex.	1	....	....	2.15	2.05	2.05	1180	....	....	3.00	1.40
McD.S.(new)	1	....	....	1.35	1.25	1.25	2805	....	....	1.80	1.00
McLeod	1	....	....	4.50	3.70	3.70	1775	....	....	7.10	2.97
Mid West	1	....	....	....	....	....	....	....	....	.60	.26
Mill City	1	....	....	....	....	....	....	....	....	.55	.27
Moose M'tn	1	....	....	....	....	....	....	....	....	.30	.25
Okalta, c.	None	....	....	32.50	32.50	32.50	2	....	....	47.00	20.00
Okalta, p.	100	....	....	80.00	75.35	75.35	1717	....	....	100.00	70.00
Ranchmen's	1	....	....	.40	.40	.40	100	....	....	.80	.40
Regent		....	....	....	....	....	....	....	....	.35	.30
Royalite	None	....	....	65.50	61.00	61.00	212	....	....	84.00	.45
Signal Hill	1	....	....	.10	.08	.08	2765	....	....	.30	.08
Spooner	1	....	....	1.35	1.25	1.25	2094	....	....	3.10	1.10
Stockmen	1	....	....	....	....	....	....	....	....	.60	.32
Turner Valley	1	....	....	.40	.40	.40	1590	....	....	.70	.30
United	1	....	....	1.70	1.55	1.55	2310	....	....	2.65	1.19
Vulcan	1	....	....	1.80	1.80	1.80	60	....	....	3.00	1.75
Dallas		....	....	.14	.14	.14	725	....	....	.30	.10
N.W. Pacific		....	....	....	....	....	....	....	....	.09	.09

Bennett-Pacaud Acquires Mattagami Lake Group

At a special meeting of the directors of the Bennett Pacaud Mines, Robert S. Hart, general manager of National Steel Car Company, Hamilton, was elected vice-president, and J. Moore Greenwood, Toronto Carpet Co., secretary-treasurer. This company recently acquired two groups of thirteen and fifteen claims, 1,120 acres, on the original discovery which caused the recent rush of prospectors to Mattagami Lake and Northwestern Quebec. The main discovery shows a width on surface from 100 to 300 feet, and has been traced over 4,000 feet. A crew has been working on the claims, stripping, blasting, channeling, etc. Channel sampling across widths from four to ten feet on the outcrop has shown high values in copper and gold.

J. M. Cunningham-Dunlop, E.M., director and mine manager, is inaugurating an intensive developing campaign. The company's diamond drill will be placed in operation to test out widths and values at depth. The outcrop consists of massive phyrrhotite, chalcopyrite and sphalerite.

Insurance Inklings

(Continued from page 20)

ceived the title of western vice-president as the result of being the largest producer in Western Canada.

Among the largest producers of paid business to be found in the club are W. C. Gougeon, North Bay; T. W. Beamish, and T. G. Baker, Toronto; W. D. Hannah, St. Catharines; F. H. Leonard, Windsor and H. J. McKenzie, of Halifax.

Frank H. Whitney, of Winnipeg, has captured first place among the leading producers of Travellers life insurance in the Dominion of Canada.

J. H. Gill has been appointed manager of The Continental Life Insurance Co., at St. Catharines, Ont.

W. A. Shannon has resigned his position as agency supervisor at London, Ont., for the Ontario Equitable Life and Accident Insurance Co., after over five years with the company. Mr. Shannon is now acting in the capacity of Canadian manager for the sale of a piece of property in Grosse Island, south of Detroit.

Clement Willingale, of Winnipeg, continues to hold first place among the producers of accident business for the Travellers.

E. H. Pooler has resigned as manager of the uptown branch of the Imperial Life Assurance Co. of Canada, at Toronto, Ont., and will in future act as special representative of the company in the more complicated forms of insurance and estate protections.

R. G. Mann was recently appointed claims manager for the American Automobile Insurance Co. with headquarters in the office of Shaw & Begg, Limited, who are the Canadian representatives of this company. Mr. Mann has had considerable experience in this work, formerly being associated with the Northern Assurance Co. in Montreal and Toronto in claims work.

J. G. Stephenson and G. F. Davis, of the London Life, attended the first session of the life insurance managers' school to be held in the east. The meetings which were held in the building of the New England Mutual Life Insurance Co., Boston, were attended by 52 company officials and agency managers. Thirty of the agency managers and supervisors were from Boston and the balance from other points in New England. Outside countries supplied only three members, Mr. Stephenson and Mr. Davis, and Secretary Takagi of the Meiji Life Insurance Co. of Tokyo.

The instructors were John Marshall Holcombe, Jr., H. J. Kanagy and S. G. Dickinson of the Life Insurance Sales Research Bureau of Hartford.

The need of a large and aggressive underwriters' association and education of the life underwriter were points stressed by J. B. Hall, president of the Dominion Life Underwriters' Association, in an address before the Winnipeg association. The life underwriters' associations, he said, had been factors in the framing of insurance laws, curbing of unethical practices and generally rendering service to the agent and the public.

Mr. Hall said that the life underwriter should have a higher education than is general at the present time. He pointed out the University of Toronto is including an all Canadian life insurance sales course, which may also be taken as a correspondence course, and is only a forerunner of what may be expected by other universities.

Mr. Hall made the presentation of the C. L. U. degrees obtained by Winnipeg underwriters on examinations taken last spring.

During the first six months of 1928, Canada has received financial co-operation from the Metropolitan Life to the extent of close to $8,000,000. The policy of the company is to invest freely in this country, as it rightly considers itself—so far as Canada is concerned—as a Canadian institution. At the end of the year 1927, the Metropolitan had investments in Canada amounting to $133,194,442, and at the end of the first six months of this year the total amount of Canadian investments was $140,928,442. The investments during the first half of this year were: $955,000, City of Montreal bonds; $253,000, Montreal Metropolitan Commission bonds; $367,000, Montreal Roman Catholic School Commission bonds; $150,000 Montreal Protestant School Commission bonds; $500,000 Roman Catholic Board of School Commissioners of the City of Quebec bonds; $60,000, Great Vancouver Water District bonds; $403,000, City of Vancouver bonds; $300,000, Province of Nova Scotia bonds; $296,000, Municipality of Point Grey bonds; $500,000, City of Victoria bonds; $316,000, City of Winnipeg bonds; $100,000, Province of Ontario bonds; $200,000, City of Toronto bonds; $350,000, Hydro-Electric Power of Ontario bonds; $250,000, Shawinigan Water and Power Company bonds; $550,000, Dominion of Canada bonds; $1,000,000, St. Lawrence Land Company mortgage (Montreal); $140,000, mortgage to Isadore L. Kostman (Vancouver); $150,000, Hydro-Electric Power Commission of Ontario bonds; $50,000, Shawinigan Water and Power Company bonds; $40,000, Province of British Columbia bonds; $500,000, Province of Alberta bonds; $330,000, Dominion of Canada bonds.

The first meeting of the fall series of the Life Underwriters' Association of Toronto was held September 27, 1928. Robert J. Williams, of Cincinnati, Ohio, was guest speaker. Mr. Williams, who is associate manager of the Union Central Life Insurance Co., gave an actual sales demonstration to give the members some helpful pointers. Another feature of the meeting was the presentation of C. L. U. degrees.

The Black golf trophy, which is contested for annually in Winnipeg, Man., by the fire insurance fraternity, has been won this year by A. T. Davies, of Black & Armstrong. The runner up was A. G. Mackie, of the Western Canada Fire Underwriters' Association. Mr. Davies is a member of the firm of which G. Montague Black, donor of the cup, is head.

In addition to the junior and intermediate fire insurance courses the council of the Insurance Institute of Winnipeg has decided to give the junior casualty course of the Insurance Institute of America, Inc. This broadening of activities has meant the addition of several casualty managers to the membership of the Institute, it is stated.

The lectures will be given at the University of Manitoba after work at 5.15 each Wednesday for the fire courses and Mondays for the casualty. The lecturers for the fire courses secured so far are James A. Dowler, Canadian Fire; N. J. Black and F. J. L. Harrison, Commercial Union; C. Taylor, Patterson, Waugh, O'Fallon & Taylor; L. Smith, Western Canada Fire Underwriters' Association; H. L. Wiglesworth, Liverpool & London & Globe; W. D. Law, Ryan Agency; George H. Morley and H. Stainton, Western Canada Fire Underwriters' Association and H. Grant Osler, Hammond & Nanton.

Lecturers for the casualty course have not yet been decided upon.

Paying a price, stated to be $47.50 a share, a Canadian firm is reported to have taken up all the new shares of the Halifax Fire Co., upon which stockholders did not exercise their rights. The total number of shares amounted to 1,024 and by the deal the company gains $12.50 per share as the shareholders had the right to take them up by paying $35. Of the amount received $10 goes to capital and the balance to surplus. The capital of the Halifax Fire Co. is now $2,000,000.

Of the 10,000 new shares recently offered shareholders by the Ontario Equitable Life, all but 750 were taken up, it is stated. These 750 shares were sold by the company at $45 per share, that is, twice the price that stock was allotted to the old shareholders. The new shares may be paid for in four payments, the final being due June, 1929. At that time the company will list the stock on the Toronto Stock Exchange, it is understood.

The Ontario Equitable writes only non-participating insurance and has approximately $40,000,000 insurance in force.

John McL. Cooke was promoted on August 1 to the position of supervisor for Manitoba and North-Western Ontario for the Ontario Equitable Life and Accident Insurance Co. He was formerly provincial manager at Regina, Saskatchewan.

The Excelsior Life Insurance Company recently made a change in its rules governing non-medical insurance. Under the new ruling the amount of insurance which will be considered on the non-medical form on male lives has been increased to $3,000, and on the lives of single self-supporting women and widows to $1,500. The company reports a favorable rate of mortality on this class of business which they attribute in no small part to the co-operation of agents in the selection of risks.

James Hunter, F.F.A., has been appointed assistant actuary for the Continental Life Insurance Company of Toronto, not actuary as was stated in this column last week. Arthur Pedoe, F.I.A., is the actuary of the company.

H. E. Boning, agency superintendent of the Milwaukee Mechanics Insurance Co., has been visiting Western Canada and has been in Winnipeg on business.

A. V. P. Rigg, of Winnipeg, manager of the Canadian supply department of the Home organization, is spending a few days at the head office.

Announcement has just been made that H. J. McKenzie, representative of the Dominion Life Insurance Co., at Truro, N.S., has been successful in attaining membership in the company's Hilliard Club.

The superintendent of insurance of Alberta has granted licenses to the following companies:

Halifax Fire to transact fire, automobile, limited explosion, plate glass, sprinkler leakage and tornado.

Bankers & Traders Insurance Co. to transact fire, including fire use and occupancy, rent and profit and sprinkler leakage and tornado. The Bailie Agencies, Calgary, are acting as general agents for the Bankers & Traders for province of Alberta.

The superintendent of insurance of Saskatchewan has granted a license to the Preferred Accident Insurance Co. of New York to transact accident, automobile (excluding loss or damage by fire), sickness and burglary insurance.

Colin A. Manlove, manager for British Columbia of the General Insurance Company of America, head office Seattle, has been appointed manager for Canada. The General of America operates under a Dominion license, so that to extend its business as is planned will not necessitate any important change. So far, only a slight business has been done in the Province of Alberta, but Mr. Manlove, who knows the Prairies well from an extensive experience, is extending the business to Saskatchewan and Manitoba as well as Alberta, and will in the course of time establish connections in Ontario and Quebec.

A. H. Vipond, Montreal, Agents' Counsellor for Canada of New York Assurance Company, attended the convention of the 400 thousand club of the company, of which he is a life member held at Delmonte, Calif.

Announcement has been made that five Alberta representatives of The Dominion Life Assurance Company have successfully qualified for the company's Hilliard Club. These leaders in sales for the past year in the Dominion Life's Alberta organization are: J. A. Johnston and E. R. Anderson, of Calgary; T. B. T. Hewett, of Regina, J. C. Bass, of Lethbridge and A. Ross the company's manager for Alberta.

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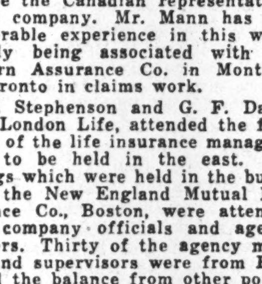

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BERNARD K. SANDWELL contributes in the current issue a philosophical article on the security business. He says in part:—"The Security House with a future has a broad and diversified list of offerings, ranging from intelligent speculation to the safest of gilt-edged investments." E. L. Chicanot writes an interesting survey of a half decade of Mining. Other departments include the latest engineers' reports from the mines, and a diversified list of high grade security offerings.
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Steady Increase in Copper Output of B. C. Predicted

Vancouver Island Deposits Will Play Important Part in Future—Several Good Looking Operations Are Coming Along

That the next few years will see British Columbia copper production grow rapidly, particularly by the development of new properties, is the view expressed by R. P. Clark & Co., Vancouver, in reviewing the history and outlook of copper on Vancouver Island. They point out that a study of the copper production of British Columbia reveals some very significant conditions. As we have quoted above, the world production of copper in six years—1921 to 1927—rose from 607,000 tons to 1,670,000 tons, an increase of 275 per cent. 1921 is recognized generally as the most adverse year in copper production from both points of view of cost and selling price. In 1921, B. C. produced over 39 million pounds of copper and in 1927 over 89 millions. To put it differently, the world production in 1921 was about 36 per cent. of that in 1927. The B. C. production in 1921 was about 44 per cent of that in 1927.

Copper forms 18.9% of the mineral production of the province, and 64% of the copper of Canada is produced in British Columbia. The great bulk of production in the province is confined to two mining divisions—the Portland Canal division which produced over 36 million pounds in 1927 (largely, of course, due to the Granby Company) and the Vancouver mining division where 34 million pounds were produced, (almost altogether by the Britannia Mine). British Columbia's copper areas have thus been inadequately developed. Many deposits of undoubted value are in existence and have been prospected, but copper deposits, in the general sense usually require large capital investment. Until recently it has been difficult, except through very restricted channels and owing to the unorganized condition of the copper industry, to secure such large financial support.

This condition is passing, and the world demand for copper and the increased knowledge of British Columbia's mining possibilities throughout the world are now bringing about a more satisfactory condition. The next few years will undoubtedly see copper production in the province grow rapidly, particularly by the development of new properties.

Vancouver Island

Ever since Dawson's examination for the Dominion Geological Survey in 1886, the reports of this Department, notably Clapp in 1912 and Dolmadge in 1918-1920, have pointed to the existence of important copper deposits on Vancouver Island. For some years the Island was a favorable prospecting ground, and valuable results were obtained, but more rapid provision of transportation facilities in other portions of the province tended to divert attention elsewhere. For the past fifteen years at least, the reports of provincial government engineers invariably refer to important showings annually.

In the Great Central Lake district, in the Beaufort Range, large mineralized deposits of copper sulphide have repeatedly been observed. Around Tofino Inlet, representative samples give values as high as 11.5% to 12% copper. On the divide between the heads of the Chemainus and Nanaimo Rivers, considerable tunnelling has been done and widely selected samples ran from 9% to 17½%; in the Kennedy Lake and River district as high as 12% and in the Mount Brenton district, the Pauper claim—despite its name—shows some very promising indications.

Sunloch Development

In the southern portion of the province, the outstanding property is Sunloch, and its adjoining property, the Gabbro. Considerable development work has been done on Sunloch with such promising results that Consolidated Mining & Smelting Company have acquired control. Nearly a quarter of a million dollars have been spent on actual development work, and while no work is being done at the present time, it is quite apparent that Smelters regard it as an important feature in their coast programme and are holding it as a reserve for the possible construction of a smelter which will follow their development of Coast Copper, referred to below. The work on Sunloch reported at least three deposits of considerable width paralleling each other for over two miles. The Gabbro property adjoining Sunloch has been explored and open-cut samples have run from 1% to 6% copper with appreciable values of gold and silver.

One of the first practical operations undertaken was that by the Tidewater Company at Sidney Inlet. Its history is not satisfactory from an operating point of view and opinion seems to be fairly unanimous that badly designed plant, resulting in high mining and power costs and an insufficient amount of vision in developing ahead of production, coupled with adverse financial conditions resulted in cessation of work. However, in 1923, 1,038,000 pounds of copper were actually produced. The ore was concentrated 20 to 1, this concentrate averaging 42% copper, with 10 ounces of gold and 6.75 ounces of silver to the ton.

Ladysmith Smelter

Earlier than this, the Tyee Company which was operated in conection with the Ladysmith Smelter showed some satisfactory results. The company suffered from the desire to secure too great results too soon. Actual production shows that from 23,823 tons of ore smelted at Ladysmith there were produced 2,115,617 pounds of copper, 3,766 ounces of gold and 77,085 ounces of silver. Recently the British Metals Corporation have again become interested in this smelter. There seems to be no practical reason why, with proper management, careful technical direction, and adequate financing, both these properties should not again revive. A significant feature throughout all reported indications on the Island is the occurrence of very appreciable precious metal values in the copper ores

Coast Copper

Coast Copper is a property which has recently attracted attention to the area. This property which for many years was known as the "Old Sport" is now in the hands of the Consolidated Mining & Smelting Company. Indications show that Smelters, which own fifty-five per cent. of the 200,000 issued shares, has expended, in all, well on to $2,500,000 in development. While the management consistently, and in accordance with their policy, avoid publication of results, actions speak louder than words and the extensive programme of construction which is being carried out, most certainly indicates that they believe they have a property upon which they will base their future programme on the coast. Over three miles of underground work has been done and an extensive campaign of diamond drilling. The transportation facilities and equipment generally have been provided on a lavish scale. This work—as well as the reports of mine engineers made earlier—establish the length, breadth, character and value of the deposit, and the fact that the mine has now been opened down 12 levels confirms its depth.

Adjoining Group

The Quatsino property which consists of approximately 980 acres entirely surrounded by, and interlocking with Consolidated properties, has been reported by Walsh and Adams, B. W. W. McDougall and H. C. Wilmot, all of whom are unanimous in the opinion that the same mineralization exists as in Coast Copper and that undoubtedly the "Old Sport" vein continues through the property. Walsh and Adams samples ran 2.08% to 6.05% copper, $1.25 to $40.00 gold and $0.60 to $4.80 silver in one group. In another group they report assays of 16% copper, 6 ounces silver and $1.25 in gold. Both McDougall's and Wilmot's reports show facts confirming these values. While work has been practically confined to the surface, the mineralization and geological conditions are so similar to Coast Copper that the extent of the deposit may be accepted as very important. The future of the district, particularly as regards transportation and power, can be regarded as assured. Railway and power developments will follow Smelters' success with Coast Copper, and are indicated in the comparatively near future.

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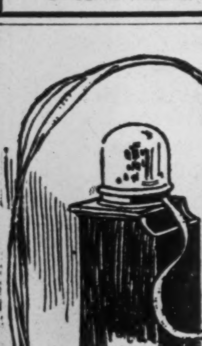
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What Had Alberta Coal to do With Oil Area?

A report by Dr. G. S. Hume and others on the oil and gas fields of Western Canada has just been published by the Geological Survey. The introductory part of the report is a concise presentation of the theories of the origin of petroleum and of the geological condition favoring its accumulation. A chapter is devoted to a consideration of the carbon ratios of coal as an index to the occurrence of oil and gas in Western Canada and a chapter to geophysical methods of prospecting.

The main body of the report gives detailed descriptions of the various oil and gas fields, of the geological formations exposed on the surface and encountered in drilling, and of the structural features of the strata. It also gives information regarding the results of boring operations and a discussion of the oil and gas possibilities. These descriptions are written by the members of the staff of the Geological Survey that have most intimate knowledge of the fields under consideration.

In an appendix appears a list of the wells drilled in Western Canada with their exact location, their depth and the results obtained.

Scott-Kirkland Will Start Shaft Sinking

By Staff Editor

KIRKLAND LAKE. — Scott-Kirkland Mines has started surface work on its property some five miles north of Swastika Junction, on the boundary between Teck and Grenfell townships. Camps have been built to accommodate a crew of 14 men and Sol Renaud is in charge of the surface work now going on. A contract for 3,000 feet of diamond drilling has been awarded the Kirkland Diamond Drilling Co.

Jules Messer, E.M., the company's consulting engineer, states the Scott-Kirkland geology consists of keewatins and diabase with feldspar porphyry intrusions. Two promising veins have been opened up, he states, and traced for a distance of 1,500 feet, while widths of from eight to 10 feet have been exposed by surface work.

Sinking of a shaft on the north vein has just been started. Scott-Kirkland was incorporated last July with a capitalization of $5,000,000. Its property consists of a block of 50 claims. Mr. Messer states the company is well financed, with ample funds in its treasury to carry out its present program. Arnprior and Montreal interests are behind the company.

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McMANUS RED LAKE UNCOVERS STRONG OUTCROP

Original Red Lake Discovery Affords Much Encouragement

By Staff Editor

HAILEYBURY.—A strong looking vein, 10 feet wide in places, has been uncovered on claim 1,600 of the McManus Red Lake Gold Mines, according to word received from J. B. St. Paul who is in charge of surface exploration.

In reporting to the directors Mr. St. Paul states "It looks real good and although it is too soon to say much yet, we expect to find gold in it any time now."

First Red Lake Discovery

Particular interest attaches to the report in view of the fact that the McManus claims constitute the original Red Lake discovery. The ground was staked by Gus McManus in 1922 and it was on the western boundary of his claims that the Howey Brothers later staked what has since become the well-known Howey Mine.

The McManus claims, the first to be staked, have been tied up by litigation for over five years, and it was only this year that matters were amicably settled, McManus Red Lake Mines incorporated, and intensive development got under way.

McManus Red Lake Gold consists of 16 claims in the Red Lake Mining Division, District of Patricia, and occupy one solid block of 722.53 acres. It lies immediately east of Howey Gold, being separated from it by Red Lake. The Red Lake centre claims tie on to its southeast corner. The major part of the property lies on the eastern border of Dome township with a small fraction carrying over into Bateman township. The Chukuni River runs through the property to where it empties into Red Lake.

Litigation Settled

With development retarded by litigation now settled, a vigorous surface campaign has been carried out. Pursuant to the recommendations set out in the report of Charles B. Morgan, E.M., the various breaks have been stripped and trenched, preparatory to a thorough sampling.

The main break has been stripped a distance of 500 feet to a point where it goes into a swamp, and has disclosed widths of from three to twelve feet. This is believed to be the continuation of the Howey break.

On the southwest end of the property what is believed to be the continuation of the Red Lake Centre break has been traced across three claims.

The Bruce Report

Dr. E. L. Bruce in his report on Red Lake in 1924 in referring to the property states: "On the McManus claims near the outlet, rather thorough examination of surface outcrops has been made, and a considerable amount of stripping done on the face of the hill along the shore of the bay north of the outlet of the lake. Several small veins have been uncovered and traced up the hill from the lake for a distance of 50 to 100 feet, and contain abundant visible gold."

Charles B. Morgan in a preliminary report of the property submitted to the Board of Directors in April, states the geology of the claims is eminently favorable for ore deposition. That owing to the snow covering he was not able to examine the geology as carefully as he would have liked, but noted the existence of Temiskaming sediments and Keewatin basalt, cut in various places by dykes of diabase and porphyry.

Speaking of the surface outcrops he says:

"On Claim No. K1593 the shore of a small bay marks the outcrop of an exceptionally rich vein or chute of pay ore having a north-easterly by south-westerly strike with a dip to the east at a small angle to vertical. It consists of an infiltration of quartz or silica along the contact of an intrusive dyke of porphyry and is well mineralized with fine grained iron pyrite, some chalcopyrite, bornite, and small quantities of molybdenite and copper oxide. Some blasting has been done and at a depth of five feet the vein has widened to five inches.

"The face of the vein for the full depth of five feet shows the presence of free gold, some in coarse grains easily seen by the naked eye, and with the aid of a magnifying glass fine gold can be seen through the ore. I did not sample this vein, the presence of so much gold making sampling unnecessary.

"On the same claim I am creditably informed that five of these veins outcrop, three of which outcrops I saw, but little work has been done on them to date. The information, however, is identical with that of the vein noted above and like conditions of mineralization and values may be expected.

"On claim K1600 a shear zone can be traced from the south-western boundary of the claim across the narrows of the lake on claim K1592. From a cursory examination the veins appear to be well mineralized and contains many quartz stringers and lenses of quartz. Very little work has been done here, however, so far.

"Near the No. 4 post of claim 1601, a vein similar in all respects to that discovered on claim K1600, has been found. This has been uncovered sufficiently for accurate sampling.

"Assuming that the strike of the Howey vein, as shown in Dr. Bruce's report is north 63 degrees east and also that this break has been traced on claims 1531 and 1532 and also on Nos. 1413 and 1414 of the Red Lake Centre Gold Mines, if continuous, may be expected to cross claims K1597 and K1583 or K1584 of your property. No work has been done in this section.

"A grab sample, taken from the veins on these properties and assayed by me in South Porcupine, resulted in an assay of $49.06 in gold per ton."

In conclusion Mr. Morgan recommends a program of stripping and trenching to open up the various breaks so they can be accurately sampled and valued. He "regards this property as a very favorable and exceptional prospect" and strongly advises further prospecting.

Mr. Morgan's recommendations are now being carried out by the McManus Red Lake Gold Mines, Ltd.

The company is incorporated under an Ontario charter. It has an authorized capitalization of $5,000,000 divided into 5,000,000 shares of $1 par value each. 2,500,000 shares were issued to the vendors for the property.

The officers and directors of the company are: Charles McInnis, South Porcupine, president; Duncan M. McPhail, South Porcupine, vice-president; Frank C. Evans, South Porcupine, secretary-treasurer. Additional directors, Charles V. Gallagher, South Porcupine and George F. Stanger, South Porcupine.

New Directors Chosen for Ankerite Mines

A new board of directors has been elected by shareholders of Ankerite Gold Mines, Limited, as follows: F. C. Baker, J. P. Ronaghan and F. Marscik, of Consolidated Goldfields American Company, New York, and W. S. Walton and C. E. C. Smith, of Toronto.

F. C. Baker, recently of the London Consolidated Goldfields Company and now associate manager of their American company in New York, was elected president; W. S. Walton, vice-president; J. P. Ronaghan, secretary; and F. Marscik, treasurer.

An official statement by the company says that the change of directorate was the result of the recent removal of the business of Porcupine Goldfields Development Company, the Canadian company of the Consolidated Goldfields, from their Montreal offices to their head American offices at 233 Broadway, New York.

F. R. Weekes, general manager for Porcupine Goldfields for the past five years, has severed his connection with the company and has opened an office as consulting mining-engineer at his former offices in Montreal.

Consolidated Goldfields and National Mining Corporation of London, through Porcupine Goldfields Development Co., have, for the last five years, carried out an extensive program of examinations and mines selection in Canada. In British Columbia they are interested in several important properties, while in Eastern Canada they have only retained their controlling interest of Ankerite Gold Mines, Limited. Their Eastern Canada business now will be carried on from Ankerite Mines, South Porcupine, and New York offices.

Kerr Lake Dividend Total Over $10,400,000

Kerr Lake Mining Co. annual report shows nine properties investment at $55,000; buildings, plant and equipment, $5,457; inventories of materials and supplies, $694; accounts receivable $279; unexpired insurance, $224; cash, $5,641. The liabilities are as follows: Capital stock, 400 shares at $100 par, $40,000; accounts payable, $10,446; reserves for taxes and outstanding liabilities, $6,250; surplus, $10,601. During the year a payment of $280,000 was made to Kerr Lake Mines, Limited.

The consolidated balance sheet of Kerr Lake Mines, Ltd., showed assets as follows; Shares in Kerr Lake Mining Co., acquired in consideration of the issue of capital stock of this company, less amounts received, applied to reduction of share capital, $2,400,000; accounts and notes receivable, $34,237; investments in outside properties, $860,824; investments in U. S. notes and certificates at cost and accrued interest, $202,693; cash, $5,122.

Capital stock outstanding was 600,000 shares at $4 par, $2,400,000; sundry liabilities, $500; unclaimed dividends, $4,118; profit and loss account, $1,098,258. The balance of profit and loss account a year previously was $896,158.

During the year, $36,000 was distributed to the shareholders, making a total since the incorporation of the company of $10,407,000.

Results on Aldermac Not Very Spectacular

Aldermac Mines, a subsidiary of Noranda, is pushing development on two levels underground, and surface diamond drilling is in progress. Several holes put down from the surface have failed to indicate any commercial ore.

The 700-foot level progress of horizontal diamond drilling work from the station has just been commenced. On the 1,300-foot level a cross-cut is being driven southeast, with a view of attempting to pick up ore encountered in diamond-drill hole No. 21, but nothing of importance has yet developed in this work.

Good Ore Opened Up West of Sudbury Area

Anglo-Sudbury Mines property in Cunningham Twp., in what is known as the Ridout country, west of Sudbury on the C.P.R., has received a report on its group from Harry Owens, M.E. The assays show gold, silver, copper and zinc values in decidedly encouraging quantities. The values are in a large break 20 chains wide with lenses through it up to 100 feet in width.

West in Greenlaw Twp. an important find of pyrrhotite has been made. Mr. Owens secured two groups in the area for Kamiskotia Exploration.

COBALT CONTACT LOCATES VEIN OF RUBY SILVER

Acquires Ground in Bell River, Que., Area Near Dunlop Cons.

By Staff Editor

HAILEYBURY.—Cobalt Contact Mines operating east of the O'Brien Mine's Cross Lake property at Cobalt has encountered a two-inch vein of Ruby silver while cross-cutting on the 200-ft. level. The strike was made in the course of development work at the western end of the property where the cross-cut is being driven toward another vein exposed on surface. It is expected that this second vein will be picked up in the course of a month and a half or two months. The recent discovery aroused the hopes that other veins will be encountered.

Cobalt Contact's present development work is being carried out in a hitherto unexplored section. This is west of a fault, east of which over 100,000 ounces of silver have been obtained.

The western section is being opened up, J. M. C. Dunlop, general manager, informs The Financial Post, to ascertain if the amount of ore available would justify the installation of electric locomotives to dispense with hand tramming.

When the mill ran short of water last March, the opportunity was deemed a favorable one to close the mill and concentrate on this development work. The shut-down occurred after 18 months of continuous operation of the 100 ton mill. During this period ore containing 600,000 ounces of silver were treated and 500,000 ounces recovered, tailings running high at first but this was steadily reduced until an 85 per cent. extract ton was secured.

2,000,000 Ounces in Stopes

The present development work is being carried out on the Ruby and Mackenzie properties. A shaft has been sunk to a depth of 300 feet and lateral work carried out on four levels, the 100, 150, 200 and 300.

A raise has been put up from the 300 ft. level to the 200, where cross-cutting is now going on. A crew of 20 men are employed and is estimated that there are 2,000,000 ounces of silver in the stopes available for treatment when the mill resumes operations.

Cobalt Contact plant consists of a primary and secondary crusher, primary and regrinding ball mill, nine concentrating tables and a hydraulic classifier, callow flotation.

It has an 8 by 10 hoist with a 7 by 8 winze hoist, two 600 foot compressors, a drill sharpener and electric pumps.

The entire plant is driven by a 60-cycle electric motor.

Has Other Holdings

In addition to its silver property, Cobalt Contact's holdings include 440 acres in Montbray township, 480 acres in Pontiac township, Larder Lake district, and 400 acres on the Bell River, 90 miles north of Sennetere in the Abitibi district, Quebec.

The latter claims adjoin those staked by Dunlop Consolidated and C.P.R. interests, on the east. A gossan outcrop from 150 to 200 feet wide has been traced for a distance of 3,000 feet here. Blasting of the mineralized zone revealed pyrrhotite and chalcopyrite with some galena and spalerite. Disseminated chalcopyrite was found in the pyrrhotite.

Samples brought out from this show are reported to have run 10 per cent. copper and $3 in gold, or $33 ore. A dip needle survey is reported to have given readings of from 20 to 90 degrees.

Dunlop Consolidated, it is stated, has awarded a contract for 3,000 feet of diamond drilling to Smith and Travers and this work is to be proceeded with immediately. The work will serve to prove up Cobalt Contact's ground as well as it's own, and the latter company will therefore postpone further work until this drilling has been completed and the results correlated with surface work.

The discovery is credited with being one of the most important in Quebec for some time and has been followed by considerable staking. Supplies can be taken in by water from Sennetere, tugs and scows operating on Lac Parent and each side of the various portages.

Sink 50-Foot Shaft

Cobalt Contact has carried out considerable trenching and stripping on its Montbray property. A shaft has been sunk to a depth of 50 feet, a dip needle survey made, and camps built. The shaft was sunk on a gossan outcrop and samples taken across the width of the shaft at five foot intervals returned 2 per cent. copper, and low gold values.

Work on this property was stopped in May but it is planned to resume operations when work on the other properties has advanced to a stage to permit.

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MINING FIELDS OF NEWFOUNDLAND NOW DRAW NEW CAPITAL

Ten Companies Seek Mines in Vicinity Buchans Operation

A. S. & R. Success Has Drawn Many Operators to Central Mineral Area, Mostly from Canada Says Minister

ACTIVITY GREATEST IN ISLAND'S HISTORY

Besco Reorganization Reflected in Increased Activity at Iron Ore Mines — Output for 10 Years is Sold to Germany

By W. J. WALSH,
Minister of Mines, Newfoundland

The present year has been one of widespread interest in the mineral possibilities of Newfoundland, which has led to intensive prospecting and examination such as the Colony has never before experienced.

This widespread interest is due, mainly, to the activity of the American Smelting and Refining Company in the development of the large zinc-lead deposits near the Buchans River, at Red Indian Lake, and also to the visit of the British Empire Mining Congress to the island in the fall of 1927.

The results to date of this interest, prospecting and examination, have been to induce many large Canadian and American mining corporations to enter the island. We have to date no less than ten large mining companies interested in the Buchans area, Red Indian Lake.

Buchans Mining Company, Ltd.—A Newfoundland corporation, owned jointly by the Anglo-Newfoundland Development Company, Ltd., and the American Smelting & Refining Company. This company, as previously stated, is developing the large zinc-lead deposits at Red Indian Lake. The original discovery of this area occurred many years ago, and prospecting to the 200 foot level done. The complex nature of the ore led to the abandonment of the work. Testing of the ore was undertaken by the American Smelting and Refining Company with the result that electrical prospecting was started in the area in the fall of 1926, with the further result that the present large ore bodies were discovered. The company have built a 500 ton concentrator, a 23 miles railway spur, and developed a 2,500 h.p. development on the Buchans River. But for the recent breaking of their dam, this property would be in production today. The break has now been repaired and it is confidently expected that operations will be in full swing by the end of the present month.

Others Active

The other large mining companies who have entered this area, due to the fact that similar geological conditions exist over an extensive area in the vicinity of the Buchans Mine and Red Indian Lake, are as follows:

1. Porcupine Goldfields Developments & Finance Co. (subsidiary of National Mining Corporation, of London, England).
2. Adventure Mining Corporation, (subsidiary of the Newmont Mining Corporation of New York).
3. Market Securities Limited, of Toronto, Ontario.
4. Old Colony Mines, Ltd., (sponsored and controlled by Stobie Forlong & Co. and other large Toronto interests).
5. Newfoundland Lead Zinc Mines, Ltd. (Controlled by the Newfoundland Mining Corporation of Toronto).
6. Newfoundland Red Indian Lake Mines, Ltd. (Controlled by the Newfoundland Mining Corporation of Toronto).
7. Millertown Basin Newfoundland Mines, Ltd. (Sponsored and controlled by A. E. Osler & Co. and other large Toronto interests).
8. Sudbury Basin Mines, Ltd.
9. Philadelphia-Newfoundland Syndicate.

Parties in Field

These various companies all have parties in the field and reports from them are all of an encouraging nature. In the case of three of them, to date, electrical prospecting work is being done with encouraging results and it is confidently expected and believed that as the work of the various companies is advanced they will all resort to the electrical method of geo-physical prospecting, followed by diamond drilling, and it is hoped that instead of one mine, large as it is, in the area, the work of these companies will be rewarded by the location of other large economic ore bodies.

Proven Additional Ore

The Great Gull Lake Copper property, situated inland from Halls Bay, Notre Dame Bay and north-east of the Buchans Mine has been under intensive examination this summer. The results to date have proved the extension of the previously known ore zone for a further 600 to 700 feet to the west. This area is being diamond drilled at the present time. Geophysical prospecting is now being done to the east where indications are such as to warrant the assumption that the ore zone will be found to extend to the east also. It is confidently expected that the results of this examination will be such as to definitely indicate an economic ore body that will warrant extensive developments for production of ore.

The LaManche Lead property, at La Manche, Placentia Bay, now has the installation of its new mining plant completed and sinking to the 400 foot level is now under way, with production started the first week in September.

Bell Island

The re-organization of the British Empire Steel Corporation is being reflected by increased activity at Wabana Iron Mine at Bell Island. The entire output from the mine for the next ten years has been sold to Germany. Production is at the rate of 1½ million tons annually and it is hoped that the new control will make a determined effort to increase the production and develop an even greater market for their ore.

Numerous prospecting and field parties are working in the island. The Central Mineral Belt, extending across the Island, with its apex at La Poile Bay, on the South Coast, and its northern extremities being White Bay on the west and Bonavista Bay on the east, is receiving the most attention. The result of these investigations has, in many cases, been the finding of showings that give excellent promise of future good results.

To sum up, the mining and prospecting activities now under way in Newfoundland are greater than at any previous time in the Dominion's history, and it is confidently expected and believed that the results will be such as to place the Island in a competitive position with its sister Dominion, Canada, as regards the production of base metals.

OLD COLONY GROUP ADJOINS BUCHANS; PUSHES ORE HUNT

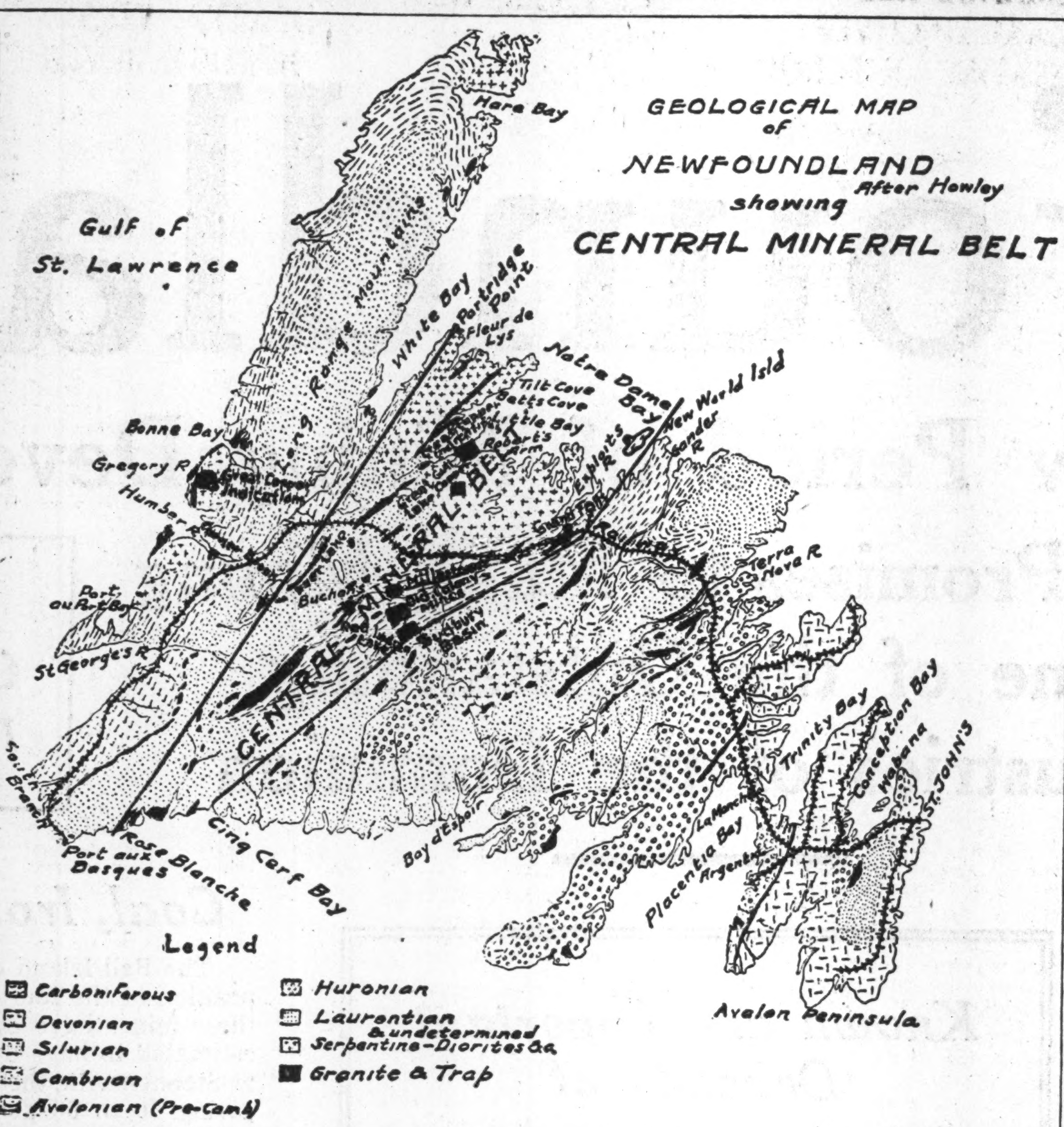
Large Surface Exposures and Float Already Been Found

Next to the Buchans Mine operation of American Smelting and Refining, Old Colony Mines stands out as the second important venture in this area. This company is sponsored by Toronto mining and brokerage interests and holdings consist of 48,000 acres adjoining property of American Smelting Co., in the Buchans River area, Newfoundland, with length of over 12 miles and all lying along the mineralized Newfoundland zone, where the Buchans mine is making world history.

The acreage adjoining Buchans mine is already known to be mineral-bearing, large surface exposures and heavy float having been found on the banks of Harpoon brook, at the west end of the property and on Noel Pauls Creek, on the extreme east. The ground covers a length of twelve miles on the strike of the zone and there is little reasonable doubt that it will develop important ore bodies. Mr. Lundberg, of the Swedish-American Prospecting Corporation, who conducted the electrical prospecting which resulted in discovery of the great Buchans ore bodies, is authority for the statement that the property of Old Colony Mines, Ltd., is among the pick of the new field, with practical certainty of favorable results from a very extensive electrical prospecting campaign which he carried out on the property this summer. In addition, quite a staff of geologists have been at work geologizing the whole area.

Minister of Mines

W. J. WALSH,
Minister of Agriculture and Mines in the Newfoundland Government.



Indicated Ore at Buchans 3,000,000 Tons $35 Gross; Production Just Started

First Unit of Mill Installed by American Smelting and Refining Now Being Tuned Up—Plans For Big Output Made

FIVE ORE BODIES ALREADY INDICATED

Will Glory Hale Lucky Strike Deposit Which Has Large Ore Close to Surface—Whole Operation Well Equipped by Buchans Company

One seetion of the mills at Buchans' Mine, Newfoundland, was started up a week ago by Buchans Mining Co., a subsidiary of American Smelting and Refining Co., New York, and is being tuned in. The mill has been built in two sections.

Thus the first production from the Red Indian Lake section, of what is now called the Central Mineral Belt of Newfoundland, has been started and what seems destined to be an extraordinary mining operation, in many ways, is about to enter the production stage approximately 23 years after the initial discovery was made on the property.

Buchans' ore bodies are large and rich. In addition, they are near the surface, which will allow for open-cut mining for an indefinite period. This will make for low costs and very high profits. Likewise, the products of the mine, being practically on tidewater, should be cents per pound nearer the market than most other deposits of the nature.

Buchans' Mine has now five ore bodies, in a series along a zone 8,000 ft. in length. Lucky Strike ore body is the largest and will be the first mined. The official figures have been given as to the estimated tonnage contained in this lense, but it is estimated to be great.

An official statement on the operation, which will be found appended below, says 3,000,000 tons are indicated by work done to date. Values are given and these work out, taking copper at 14c., lead and zinc at 6c., as $35 per ton gross, or on 90 per cent. extraction about $32. On the gross basis 3,000,000 tons work out at a total value of $106,530,000, with a recovery of about $96,000,000.

Below will be found a fairly detailed official statement on the Buchans' operation. It deals with the initial exploratory effort, later mining results and mill equipment, as well as plans for production. It reads:

Some 20 years ago, the Anglo-Newfoundland Development Company, Limited, discovered upon their lands held under concession from the Newfoundland Government, at a point on Buchans River some 5 miles north of Red Indian Lake, an outcrop of high grade zinc-lead ore containing also copper, silver and gold which they developed by a 300-ft. inclined shaft and drifts therefrom sufficiently to show that it was a lenticular orebody containing about 100,000 tons. The ore was an extremely fine grained intimate mixture of the sulphides of zinc, lead and copper and repeated efforts by metallurgists throughout the world failed to suitably evolve a satisfactory treatment method and the workings were therefore allowed to fill with water and the property remained idle. Some 10 years ago, H. A. Guess, vice-president, in charge of Mining, American Smelting and Refining Co., interested himself in the question of solving the metallurgical treatment of this ore and after many attempts by the experimental laboratories of that company, spread over a number of years, succeeded in 1925 in working out a satisfactory separation by selective flotation of the lead and zinc sulphides into clean marketable products.

Has 30 Mile Area

A partnership agreement was thereafter made between Anglo-Newfoundland Development Co., Ltd. and American Smelting & Refining Co., covering the mineral holdings of the Anglo-Newfoundland Development Co., Ltd. within a circle of 30 miles radius from the original discovery. Under this agreement, the A. S. & R. Co. took charge of the exploration, development, equipment and operation of the property, providing as an advance all of the money needed therefor. These advances, together with the moneys originally spent by the Anglo-Newfoundland Development Co., Ltd. in its explorations and development constituted an amount which, together with interest, would be charged against operations in suitable instalments and the resultant net profits would be divided equally between the two companies.

Explorations were started by A. S. & R. Co. as soon as the snow was sufficiently off the ground in 1926 and they used in their exploration work the Lundberg method of electrical prospecting, with diamond drilling to check up the results of such electrical survey of the territory adjacent to the ore lens representing the original discovery.

Four New Ore Bodies

In this manner 4 new ore bodies were discovered, as a series of lenses along a zone of some 8,000 ft. length. The width and average grade of these lenses have been proven fairly well by diamond drilling, and the largest lens, which will be the orebody upon which mining operations will be centred for some years to come and known locally as the Lucky Strike orebody, has been explored by shaft and crosscuts as well as by numerous diamond drill holes.

The orebodies are associated with andesites, andesitic tuffs, agglomerates and quartz porphyry, and some 3,000,000 tons are indicated by the work so far done, averaging so far as now opened up about as follows;

	Gold	Silver
Ounces	.03	3.0

	Copper	Lead	Zinc
Percent.	2.0	7.0	16.0

The A. S. & R. Co. is continuing explorations by electrical prospecting, coupled with diamond drilling and it is quite possible that additional orebodies will be found, representing substantial increases to the present tonnage estimate.

Lucky Strike Body

The A. S. & R. Co., through its subsidiary, Buchans Mining Company, Limited, a Newfoundland corporation, has been pursuing an active construction and development program throughout 1927 and 1928. The Lucky Strike orebody which is a flat-lying deposit of considerable

(Continued on page 28)

Wabana Output was 1,200'000 tons, 1927

Wabana produced 1,209,777 tons of ore in 1927 and this year will exceed that figure. By mines, the figures are: No. 2, 290,399 tons; No. 3, 270,353; No. 4, 279,948 and No. 6, 369,077.

Nova Scotia Steel & Coal purchased the land rights in 1893 and commenced mining operations. Later Dominion Iron and Steel came into being and the promoters of this company were convinced of the possibilities of submarine ore and acquired three square miles adjoining the north shore of Bell Island, and in 1899 purchased two of the three ore beds of the Island from N. S. Steel and Coal. The latter then secured large submarine areas surrounding their competitor's holdings. Both pushed development and when British Empire Steel was organized the two companies came under one management.

Lucky Strike Outcrop is 500 Feet Square

The above is a picture of the great surface outcrop on Buchans property, Newfoundland, which has been cleaned of overburden and found to have a length of 500 ft. and a width of 500 ft. This will be mined for several years by glory hole methods.

GOOD CHANCES WITH MODERN MINING IDEAS

Many Old Newfoundland Properties Contain Good Ore

CHANGES IN LAW

Government Takes Steps to Prevent Blanketing of Large Acreage

By D. E. CUSHING.
Mining Editor, The Financial Post

The possibilities of Newfoundland mining industry loom large.

New discoveries, such as are being made in Red Indian Lake area and application of modern mining and metallurgical methods to old and partially worked deposits, assure a very considerable future.

In addition to this known potential mineral wealth, there are large sections, especially in the central mineral zone, that are yet to be prospected. Heavy overburden, in many cases, and lack of effort in others, have been factors in retarding the full exploitation of this great zone.

Facts that stand out in regard the section, however, are that on the northeast end there has been a considerable production of copper and under modern methods this can be increased and multiplied. There are known ore bodies of considerable magnitude. A little south of the centre of this zone, the Buchans and Victoria properties, proven mines, are located. On the extreme southwest no commercial ore bodies are known, but considerable work has been done in this section and when the facts are gathered and corelated, along with the geology, a different story may result.

These facts cover but one section, or zone, the one in the public eye for the moment.

There are others of considerable importance. West coast copper area possesses some very promising lodes, facts of which are presented elsewhere. A little south is Port au Port Bay lead deposit.

Placentia Bay area is quite significant, being the area in which Silver Cliff mine and La Manche are located.

In addition, there is the

(Continued on page 28)

Buchans Mine Ore Unlikely to Prove Isolated Deposits

Geologist at Work

A. K. SNELGROVE, B.Sc.,
Princeton University, formerly of McGill, Montreal, who has given much time to studying Newfoundland geology.

Central Mineral Belt of Newfoundland Presents Big Opportunity

LITTLE EXPLORED

Geological Conditions Are Favorable For Finding of Copper, Lead and Zinc

By A. K. SNELGROVE, M.Sc.

The transition from a country commanding but little more than casual mention as a mineral producer and known in mining circles chiefly for the vast iron deposits of Wabana and some old copper mines, into one occupying a focal position from the viewpoint of base metal exploration, has been the happy experience of Newfoundland within the past few years.

The "open sesame" to this new era in the Tenth Isle has been Buchans, a word that is fast becoming associated in the public mind with important lead-zinc-copper deposits in the very heart of Newfoundland. At the mine of this name, which perpetuates the memory of an intrepid English naval officer who sought to establish friendly relations with the Beothuck Red Indian aborigines, the activities of the American Smelting & Refining Co. have transformed an unknown wilderness into a busy centre which bids fair to regain for Newfoundland a ranking in base metal production statistics.

Was Little Known

Red Indian Lake district, in which Buchans' Mine is situated, was until recent years as little explored and known geologically as are many other parts of the interior today, for copper mining in the 'eighties, centreing in Notre Dame Bay, on the northeast coast, was confined strictly to tidewater, and even now Buchans is the only mine in the interior. It is an interesting commentary on the time factor in exploration to observe what would have been the effects of a fifty-year postponement of this only mining boom in Newfoundland's past history. While copper production brought to Newfoundland some attention as the sixth largest producer

(Continued on page 27)

BELL ISLE MINES PRODUCE MILLION TONS ORE YEARLY

Besco Has Large Iron Ore Operations Under the Sea

BODIES ARE LONG

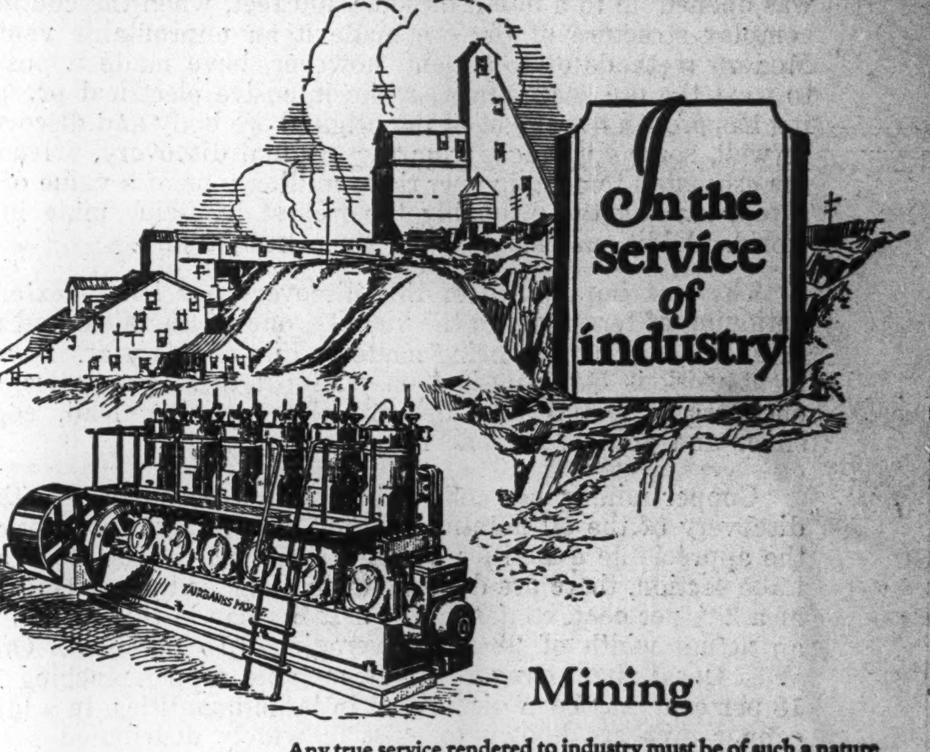
Company Has 22 Miles Underground Workings — Employs 1,500 Men

Chief interest in Newfoundland mining for some time, until the last year or so has been confined to the iron ore deposits of Bell Island. There has been considerable Canadian interest in these operations as they are operated by a Canadian company, British Empire Steel.

The major portion of the operation is submarine, the beds extending well out into the Atlantic. The ore is a reddish brown hematite, high in phosphorous. The length of the basin is 15 to 20 miles and 8 to 9 miles wide.

D. James Davies, B.Sc., an official of the Newfoundland Department of Mines, has written a clear, concise and yet fairly comprehensive article on these deposits and the operation. He says there are three ore beds of

(Continued on page 28)



Mining

Any true service rendered to industry must be of such a nature as to create genuine and lasting satisfaction. The two following examples will illustrate the satisfactory service we are able to render from time to time to Canadian mines.

About seven years ago, the Premier Gold Mine, situated some 600 miles by waterway from Vancouver, installed two 150 h.p. Fairbanks-Morse Oil Engines. The fact that to-day this mine has 2160 h.p. of these engines in operation is proof positive of the reliability and economy of the product supplied by this Company.

Last year we installed a Kennedy Gearless Gyratory Crusher in the Porcupine Paymaster Mine, which owing to its ability to take ore from the primary crusher and deliver it direct to the ball mill, has eliminated a set of rolls, a tribute to the efficiency of the equipment supplied by us.

To select for Canadian Industry the machinery and supplies that will give the greatest satisfaction, is a part of the service rendered by this Company.

Scales, Valves, Engines
Pumps, Motors & Generators
Pratt & Cady Valves
Reading Steel Valves
Durabla Packing
Palmetto Packing
Steam Specialties
Pipe & Fittings
Allen Mine Pumps
Machine Tools
Forest Fire Pumps
Transmission Equipment
Graton & Knight Leather Belting
Dick's Balata Belting
Strong Traps
Foster Regulators
Mine Cars Electric
Locomotives Yale Hoists
Shop Supplies
Automotive Equipment
Industrial Railroad Equipment

The CANADIAN Fairbanks-Morse COMPANY-Limited
St. John - Quebec - Montreal - Ottawa - Toronto - Windsor - Winnipeg - Regina - Calgary - Vancouver - Victoria
THE MAKERS OF FAIRBANKS SCALES AND VALVES

Newfoundland

Enters on a New Period of Mining Development

One of the three Greatest Iron Deposits in the World

That Promises to Make Mining One of the Outstanding Industries of the Dominion

Lead Zinc and Copper Combined in Inexhaustible Supply

A New Era Opens

The knowledge of the mineral resources of Newfoundland goes back over a period of many years. In some departments, notably in copper mining, there has been a generous past record that was qualified by intervening years that were not so prosperous. But never in the history of Newfoundland has the promise of the future been so generous as it is today.

New and spectacular finds of lead-zinc, the production of important quantities of precious metals as a by-product, the discovery of modern methods of copper refining that make the vast copper resources of the Island once again of great economic importance, important coal discoveries and the rapid development of power resources have all combined to assure a rapid and spectacular development in the mining industry of the Island.

This is more than a promise. For the past two years there has been a surprising awakening of interest in the Dominion's mineral resources. The spectacular Buchan's Mine development has interested foreign capital, and millions of dollars are being invested in the promotion and development of this and other properties.

Important as this phase of the situation is, what is yet more important is the awakening knowledge and interest in the undeveloped mineral assets of Newfoundland. Up to the moment, prospecting has been largely confined to localities at or adjacent to tidewater, but there is every reason to believe that other vast mineralized territories will be discovered.

Lead Zinc and Copper Pioneer a New Future

The spectacular developments in the Buchan's Mine section about Red Indian Lake are not the result of a new discovery. The original deposits were located as far back as 1905 by the Anglo-Newfoundland Development Company, and the deposit was opened up to a depth of some 400 feet, when the continued complex structure of the ore made it an unprofitable venture. Modern methods of treatment, however, have made it possible to treat the ore successfully, while intensive electrical prospecting has proven the extent of the original ore body and discovered as well, some 4,000 feet from the original discovery, a lense of ore estimated to contain over three million tons of a value of $50 a ton, making this probably the richest lead-zinc mine in the world. Additional lenses have since been found.

The vast importance of this discovery has led to extensive optioning of territories in the vicinity, one of the latest and most extensive transactions being made in July of this year. Development work is being pushed on many of these properties, with encouraging indications, the ore showing zinc, lead, copper, silver and gold in the one formation.

Copper mining has come into renewed prominence with the discovery of the oil flotation method of refining. In addition to the appreciable quantities of copper showing in the Red Indian Lake section, there are deposits of millions of tons at Gull Pond of a 2¾ per cent. content. The first borings in this section gave an actual width of 98 feet, averaging 3.15 per cent. On the West Coast about Gregory River, metallic copper reaching 15 to 18 per cent. has been discovered in large quantities. In addition, copper ores are known to exist in widely distributed sections of the Island.

An Opportunity for Prospectors

Newfoundland offers unusual attractions for the prospector. He is surveying an almost virgin land, where every indication points to the presence of substantial mineral wealth. In addition the Newfoundland Government has been very generous, and there are very few restrictions to embarrass the prospector or mining financier.

Known and Important Deposits of

Lead
Zinc
Copper
Silver
Iron
Tin
Gold
Chrome Iron
Molybdenite
Pyrite
Limestone
Coal
Gypsum
Feldspar
Mica
Cement Rock
Oil Shale

Government Offices

St. John's, Newfoundland

Hon. W. J. WALSH, *Minister of Agriculture and Mines*

Coal, Iron and Other Minerals

The Bell Island coal mines alone place Newfoundland in the position of the fourth largest iron producer in the world. While these mines have been operating for many years, they are still estimated to have over four billion tons in reserve. In addition, at Stephensville there are extensive deposits of altered haematite giving 60 to 66 per cent. of metallic iron. At Steel Mountain there are some 500,000 tons of titaniferous magnetite, while there are other important deposits in Tilt Cove and Placentia Bay.

In regard to recent coal discoveries, Mr. Baker, the government geologist, rates the finds as among the most notable mining discoveries of Newfoundland's mining history. Estimates place the extent of marketable coal in the St. Georges neighborhood at 147,000,000 tons. The development work to date has not been sufficient to definitely establish these figures, but the resources here are known to be of vast extent, while there are other sections where important coal deposits are to be found. Silver and gold are found in important quantities in many of the other formations. Buchan's Mine shows 5 to 12 ounces of silver and appreciable quantities of gold, and the same conditions prevail in most of the copper sections, while there are important silver deposits in the Placentia Bay section. Large deposits of molybdenite exist at Rencontre and Fleur de Lys. Bay of Islands is rich in chrome iron, and there are important deposits of pyrites in various sections of the Island.

Limestone, gypsum, cement rock, oil shale, marble feldspar and mica are found in widely distributed sections.

When it is remembered that virtually no prospecting has been done at any distance from the coast line, it is possible to appreciate the vast latent resources that may be awaiting the prospector's pick.

Labrador a Land of Promise

Professor Coleman, of Toronto University, a noted mining authority who has made an extensive study of Labrador, speaks of the next great mineral development as likely to spring from great pre-Cambrian belt stretching from Quebec north and east into Labrador. Comparatively little is known of the mineral resources of this great section, but what is known demonstrates the great possibilities of the section. Native copper has been found about Hamilton Inlet. A. P. Low, who made the first extensive survey of the section, found extensive deposits of magnetite and other iron ores, while galena and pyrrhotite containing showings of nickel were found by him at various sections of the coast. Gold has been reported from time to time.

While the isolated character of the country has been a factor in delaying its development, there is little doubt that this will come in the not very distant future, probably hand in hand with the development of the tremendous power and paper resources of the section.

Unlimited Power Aids Development

The splendid power facilities of Newfoundland and Labrador are important factors in mineral development. The very nature of the terrain assures a supply of potential power in almost any section of the country. This availability of cheap and abundant power is one of the largest factors in assuring the rapid development of its vast potential mineral deposits.

Consider these Advantages at First Hand

One mining expert read of the Buchan's Mine development and caught the next boat to Newfoundland, and now owns extensive interests in that section. It would pay many others to follow his example, at least to come and see at first hand, and combine a delightful trip with a large possibility of profit.

Many Geologists Studied the Rocks of Newfoundland

First Known Was 1822 and Many Others Have Followed — Early Predictions Are Being Borne Out — Copper Possibilities Large

While there have been many expeditions to Newfoundland to study geological conditions in that country, not a great many reports are known. A. K. Snelgrove has made quite a study of all reports from the earliest date down to the present and promises further efforts along this line.

The earliest recorded exploration of note in the interior of Newfoundland is that made by W. E. Cormack, who in 1822 crossed the island from the east coast at Trinity Bay to the west coast at St. George's Bay, in order "to see the rocks, the deer, the beavers, and the Red Indians, and to tell King George what was going on in the middle of that country," as he explained to one of the mountaineer Indians whom he encountered. Mr. Cormack's track, as indicated on the official geological map of Newfoundland, passed through the Central Mineral Belt in the vicinity of the watershed between the Exploits and LaPoile Rivers, near the south coast. Referring in his narrative to the general features of the western interior he states, "The western territory is entirely primitive. No rocks appear but granitic. The only soil is peat, which varies in quality according to situation. In the valleys some patches are very, similar to the savanna peat in the eastward, but as the peat ascends, it becomes shallower and lighter until it terminates at the summit of the mountains in a mere matting."

Cormack's geological notes are plotted on a map made twenty years later by the first geological surveyor of the island, Jukes, although as Bonnycastle points out, "Jukes, when putting Mr. Cormack's discoveries on the map of the island, forgot that that gentleman saw and noted the positions of the metallic rocks in the part of the interior he passed over, as well as the red sandstones and serpentines, the sienites and greenstones."

Geological Work

The first geological work to be carried out in Newfoundland under government auspices was performed by J. B. Jukes, M.A., F.G.S., of St. John's College, Cambridge, during the years 1839-40. Mr. Jukes published the following reports:

(1) Report on Geology of Newfoundland, 29 pp., St. John's, 1839; In part, Edinburgh New Philosophical Journal, 29; 103-111 (1840).

(2) General Report of the Geological Survey of Newfoundland during the years 1839 and 1840, (Map); London, 1843.

(3) Excursions in and about Newfoundland during the years 1839 and 1840; London, John Murray, 1842 (including General Report of Geol. Survey of Nfld., 1839-40).

Jukes, after an investigation extending over two years and confined chiefly to the shores of the island, divided the sedimentary rocks of Newfoundland into the following formations:

1. Coal formation—(a) Upper portion; (b) Lower or Red portion.
1a. Magnesian Limestone.
2. Upper Slate formation—(a) Belle Isle shale and gritstone; (b) Variegated slates.
3. Lower Slate formation—(a) Signal Hill sandstone; (b) St. John's slate.
4. Gneiss and Mica Slate formation.

Very wisely, he refrained from using terms which might have a theoretical import, at a time when the succession in Canada had not yet been worked out, and in the absence of fossils with which to correlate the formations with those of Europe.

"As regards the relative age of the igneous rocks," Jukes observes, "it appears that the granites are generally newer than the mica slate and gneiss, which repose upon them. It is also evident that the large mass of porphyritic granite on the south coast is more modern than some of the shales, flags, and schists about La Poile, inasmuch as these latter are penetrated by veins from the granite."

As might be expected from the restricted nature of his reconnaissances, and the limited time at his disposal, Jukes has little of importance to add to the present discussion.

In 1880, Dr. M. E. Wadsworth, then assistant geologist of the Museum of Comparative Zoology, and later Dean of the School of Mines, University of Pittsburgh, visited Notre Dame Bay, and in 1884 he published in the American Journal of Science an article entitled "Notes on the Rocks and Ore Deposits in the vicinity of Notre Dame Bay, Newfoundland." This work, although "the object of the journey was a commercial one in behalf of parties interested in some ore deposits about the Notre Dame Bay," and "the observations and collections were naturally confined to the immediate vicinity of the mineral lands, and limited as to time," is a valuable addition to our knowledge of the petrography of that area.

To quote from his introduction: "The key-note is the belief that a large portion of the older rocks now designated by various names were once identical with their modern representatives, and that the present differences of the former from the latter are due chiefly, if not entirely, to secondary changes since the time of eruption." Then follows a detailed description of the various rock types which he encountered in his examination of the district between Exploits Burnt Island and Betts Cove.

A generalization which he makes as a result of his studies is:

"The mode of occurrence of the copper ores in northern Newfoundland, taken with the geological structure of the country, indicates the following as their origin. The argillaceous and schistose rocks have been cut through and through by dikes and irregular masses of eruptive basaltic rocks. During the time of this eruptive activity, after the chief portion of this basalt had been extravasated, the action of percolating thermal waters on the eruptive rock and its fissured and broken adjoining sedimentary rock, led to the concentration and deposition of the copper, iron, and quartz in the places in which they are found. The copper is here thought to have been brought up from below finely disseminated through the basaltic material and later concentrated by the percolating waters. The productive masses of ore seen were found in connection with these old basaltic masses, but generally deposited in the adjacent schist or in decomposed portions of the diabase, for the boundary lines of the eruptive masses afforded the conditions necessary for the precipitation of the copper sulphide. The eruptive masses are as a rule too massive and compact to afford suitable places for the deposition of the ores, thus the prospector is naturally to search for them in the schists adjacent to the large eruptive masses. The deposits thus occurring are irregular segregations or impregnations of varying bulk, but they do not promise in any one locality long continued mining. It is perhaps best to do as seems to have been done up to the time of my visit: work the mines in an irregular slovenly manner, stripping out the ore masses wherever found, as far as safety permits, with the idea of abandoning the mines as soon as the chief portion of the ore is extracted."

While Wadsworth's ideas as to the mode of origin of the ores are said to be somewhat antiquated and largely untenable according to present beliefs, nevertheless his predictions concerning the life of the mines have, in general, been borne out by subsequent experience; although the long period of production in some of the larger deposits, such as Tilt Cove, together with the fact that all of the mines in the Notre Dame Bay area, even at this date, are practically confined to the shores, justify the expectation that more will yet be heard of this region as a copper producer.

In view of the importance attached at that time to the correlation of the serpentines of the Notre Dame Bay area with the middle division of the Quebec group — "the metalliferous zone of the Lower Silurian in North America," (38, p.50)—it is interesting to note that Wadsworth states:

"No serpentine was seen by me at any of the points touched between Twillingate and Betts Cove, except one small bowlder at the latter place. . . The ores, so far as seen, occurred in diabase and Schists; hence the statements, so industrially circulated in almost every article referring to the Newfoundland copper deposits, regarding the relation of the ores to serpentine, are entirely incorrect in the districts seen by me."

Sampson's Work

The Work of Sampson (1915, 1916, 1919):

The work of the Princeton University expeditions to Newfoundland, of which Professor Sampson's paper on the Ferruginous Chert formations of Notre Dame Bay is practically the only investigation of a regional nature carried out on the general geology of the Notre Dame Bay region during the past thirty-five years.

Professor Sampson describes, in his article, "ferruginous cherts which for the most part are found as beds of very uniform thickness in sections composed largely of volcanic rocks." He considers the cherts to be chemically precipitated sediments, and further states that

"The area in which the cherts occur on the coast is clearly limited, as they are confined to that portion within which the pillow lavas are found. The pillow lavas are thick conspicuous formations which in this part of the Newfoundland coast do not occur north of Cape St. John nor east of New World Island. Within Notre Dame Bay they are exposed at many places."

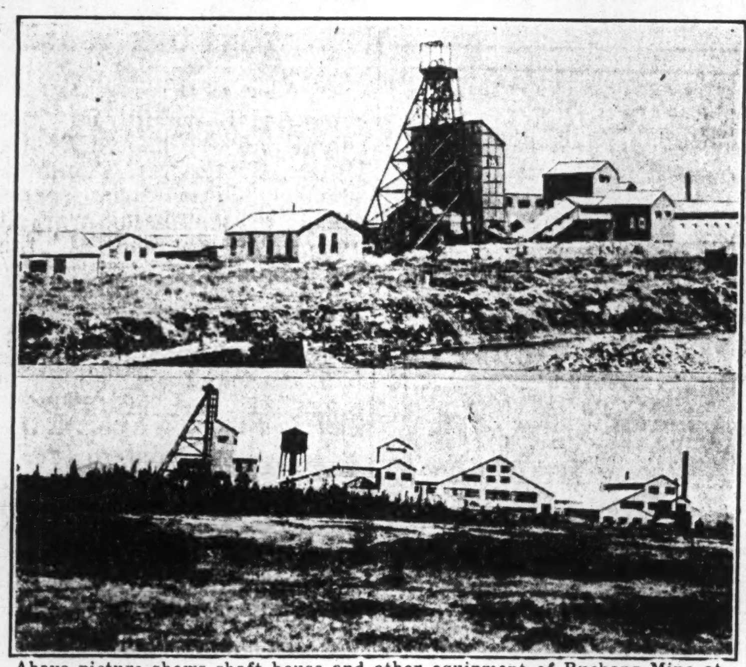
Drive Two Miles Under Atlantic to Mine Iron Ore at Bell Island

Long slopes driven from surface on Bell Island away under the Atlantic Ocean provide the haulage way to bring Wabana iron ore to surface.

For instance, No. 3 mine lies out to sea one mile north of the island. At this point it is 1,500 feet below the ocean bottom and the water is 600 feet deep. The slope is driven on 15 and 12 per cent. grades for 11,420 feet. Slopes are 10 by 17 feet wide with a 50-ft. pillar between. Western slope is double tracked with 3-ft. gauge for the full length and is used solely for hoisting, while the other is for equipment, pipe lines, etc.

Room and pillar method of mining is used with mechanical loading. Loaded cars are handled from shovels to main haulage by either pony and headway hoist or by head and tail rope haulage. Loaded trips are hauled along the levels by storage locomotives. Main haulage are two 20-ton skips operated in balance.

Buchans Surface Plant



Above picture shows shaft house and other equipment of Buchans Mine at Millertown, Nfld., while the lower picture shows the mill, the first unit of which has just started producing.

GREAT COPPER BODIES REMAIN IN OLDER MINES

Newfoundland Once Ranked Sixth Among World Copper Producers

MANY CHANCES LEFT

Under Ten Per Cent. Copper Was Not Commercial in Those Days

Newfoundland is an old copper producer, and back in the eighties it ranked sixth among the copper producers of the world. First economical operation was Union Mine, Tilt Cove, which was first operated in the early sixties. Its success stimulated others, and Little Bay and Betts Cove operations resulted as well.

In those days the properties were simply high graded, as anything under 10 per cent. copper was unprofitable to ship; besides, principles of mechanical concentration were practically unknown, and so, when the high grade was finished, the operation quit. Little Bay Mine was reported mined to 1,420 ft. and the ore was reported strong at that horizon, but the mining problem presented in hoisting and water seepage made further work unprofitable.

The great majority of copper deposits in Newfoundland are chalcopyrite disseminations and veinlets in chloritic schist. For many years the industry lay dormant, but development of the past five years seems to assure a steady expansion of copper operations.

Principal Areas

The principal copper areas of Newfoundland are Notre Dame Bay, on northeast coast; west coast, between Bay of Islands and Barney Bay, and Placentia Bay on the south coast. These deposits have been well described by D. James Davies, B.Sc., of the Newfoundland Department of Mines. On northeast coast, Tilt Cove Copper Mine, discovered 1864, and worked continuously until 1918, is the more important.

There are two types of ore bodies. The west mine has impregnations of chalcopyrite, pyrite and magnetite in joint and cleavage planes, olivine basalt. The proven length is 1,200 feet, thickness 250 feet, and the known depth 480 feet, with copper values still strong at this depth. The ore averages $2\frac{1}{2}$ per cent. copper. This mine has massive lenses of copper-bearing pyrites in olivine basalt and produced 2,000,000 tons of ore from three lenses, averaging 4 per cent. copper, 35 per cent. sulphur, and $1 to $2 in gold. The largest of these lenses had a surface area of 80,000 square feet which bottoms in 150 feet.

Far From Exhausted

Bett's Cove Mines, operated 1874 to 1885, produced 130,000 tons, 10 per cent. copper, from a massive lens of chalcopyrite. It is thought that this ore-body is far from being exhausted.

Little Bay Mine, eight miles inland from Green Bay, opened in 1878 as a large open cut proposition, and later developed by mining and carried down to 1,420, with ore length of 600 feet. Low price of copper and exhaustion of the high grade in the upper level, and inadequate facilities regarding water handling and hoisting, forced the closing of the mine in 1900, when it was producing at least 200,000 tons of copper. In recent times a drilling has been disclosed, and a further extension of ore-bodies to the east indicates that good grade ore is present in the walls of the old working.

Huge Deposit

Great Gull Lake Copper, discovered 1909 and diamond-drilled a few years ago, had 2,000,000 tons of 2.75 per cent. copper indicated. Ore body is in the form of a pitching lens, length 1,400 feet, average width 57 feet, dimension 400 feet. Ore is chalcopyrite, associated with pyrrhotite and magnetite in a sheer diabase.

Sunday Cove Island, located in the '70s, produced 330 tons of good grade copper around 1898.

Babbitt's Mine, also discovered in 1878, yielded 1,260 tons of 28 per cent. copper. Other properties in this vicinity are Colchester, with a small production; Renell-Jackman, Wells, Sterling, Delgado, Lady Pond, Deer Park, Walesback, and others.

The west coast copper area, the Gregory River deposit, discovered in 1920, has had little work done. 20 promising lodes have been located, one 700 feet in length with vertical dimension of 300 feet, average 65 feet, 5 per cent. copper. Other important iodes run 15 and 18 per cent. copper. York Harbor Mine is a cuperiferous pyrite averaging 6 to 10 per cent. copper from 30,000 tons.

Placentia Bay Area

While Placentia Bay area has large copper producing possibilities, attention at present is focussed on it because of its silver-lead-zinc ores.

There are two important properties, the Silver Cliff Mine, and the LaManche. Silver Cliff is operated by a Saint John company. The LaManche is under option of Andre Dorfman and associates, of Toronto, who have very substantial interests in the Red Indian Lake area surrounding the Buchans.

Two other branches of the mineral industry of Newfoundland that are of outstanding importance, are the iron ore mines of Belle Isle, controlled by British Empire Steel, and the St. George coal deposit. The estimated reserve of the latter, taking seams two feet and upward, are 210,000,000 tons.

BUCHANS MINE ORE UNLIKELY TO PROVE ISOLATED DEPOSITS

(Continued from page 25)

of the red metal half a century ago, to-day the grade of ore then mined would be nothing short of phenomenal and, with improved modern methods, extraction would be vastly greater.

Old Operations An Aid

But let us review the situation, as it now presents itself, and we shall see that the work of fifty years ago served a present purpose. One more reference from history is necessary to give the connection. The first government geologist of Newfoundland, J. B. Jukes, nearly a century ago, was struck by the remarkable manner in which the formations run from northeast to southwest across the island, and he even went so far as to say that it was necessary only to traverse the shores of the island in order to know the nature of the rocks in the interior. In the light of present knowledge, it would hardly be wise to accept this assertion without qualification; and yet, in some respects, it is substantially correct. While, however, this principle has not been exactly a guiding one in mineral exploration in Newfoundland, nevertheless it will be readily seen that copper mining at tidewater in Notre Dame Bay, half a century ago, served at least to explore the tail end of a strip of territory which today is attracting widespread interest. The difficulties of transportation and the mantle of drift, which effectively conceals bedrock in many parts of the interior of the island, are no longer obstacles, thanks to railway facilities and electrical prospecting methods. The latter, in particular, seem destined to play an important part in further exploration, and it is to be hoped that the success of the Swedish Prospecting Corporation in finding new ore bodies at Buchan's is a harbinger of what will reward intensive prospecting in Newfoundland.

The thesis of the present writer is that the Buchan's ores are not, in all probability, isolated occurrences. In an article published in the transactions of the Canadian Institute of Mining and Metallurgy and reprinted for distribution by the Newfoundland Department of Agriculture and Mines (reviewed elsewhere in this issue), is presented geological evidence which appears to connect closely the ore deposits of Notre Dame Bay with those of the interior of Newfoundland as to origin. It is on the basis of this evidence that the term "Central Mineral Belt of Newfoundland" was applied to a zone crossing the island from Notre Dame Bay on the northeast coast to Rose Blanche on the southwest coast and including the Red Indian Lake district. A major portion of this belt remains as yet unexplored, although the geological conditions are favorable for the occurrence of ores of copper, lead and zinc, etc.,

At the present writing there are at least six important geological explorations being carried out in that part of the Central Mineral Belt lying between Buchans, Red Indian Lake district and Notre Dame Bay, and the Swedish Prospecting Corporation of Canada have four electrical outfits in this field. The majority of these explorations are financed by Toronto interests. In this connection no small tribute is merited by The Financial Post for the publicity which it has given this country. In addition to prospecting in virgin territory, it appears probable that some of the old copper mines of Notre Dame Bay will also come in for a share of attention, as in many cases they are by no means exhausted.

It would be premature at this stage to endeavor to estimate the results of this season's exploration, but the writer can assert with confidence that the designation of Newfoundland, by a prominent American geologist, as "a mighty fine place for the mining engineer to prod around in" has been amply justified.

Central Mineral Belt Newfoundland Covers Area of 9,000 Sq. Miles

Many Years Ago Notre Dame Bay Section Produced Some Rich Copper — Red Indian Lake Section Now Centre of Interest

Central Mineral Belt of Newfoundland is nearly 9,000 square miles in extent, stretching across the centre of the island from the southwest to the northeast coasts. This area is in a limited way familiar to the mining industry, having produced the copper ore from Notre Dame Bay which ranked the island sixth among the copper producing countries of the Eighties. The new interest is due to the development of new copper-lead-zinc deposits occurring at Red Indian Lake about the centre of the belt.

This mineral belt is defined by geologists as follows: the shores of Notre Dame Bay on the northeast coast of the island, between Partridge Point on the west and the eastern end of New World Island on the east, representing a width of 80 miles, and the tapering prolongation of this zone for 210 miles south by west across the island to the southwest coast between Rose Blanche Bay and Cinq Cerf Bay, a width of 25 miles.

Within this belt are metallic deposits comprising ores of copper, sulphur (pyrite), iron, lead, zinc, molybdenum, antimony, arsenic, silver, lead, gold and manganese. Work to date has been confined to three districts, Notre Dame Bay, Red Indian Lake and Southwest Coast.

Outside these, authorities point out, very little is at present known of the economic geology of the belt, due both to lack of exploration and to the mantle of drift which in many places conceals the bed rock.

Several seams of coal are known to occur in the west central part of the belt.

OLD COLONY MINES LIMITED

(Dominion Charter)

¶ Old Colony Mines, Ltd., has been approved by the Listing Committee of Standard Stock Exchange of Toronto and trading will be commenced in the near future.

¶ Capitalization is 6,000,000 shares, of no par value, of which 2,500,000 shares were issued for properties; 1,500,000 sold for cash for development purposes, and 2,000,000 shares remain in the treasury.

¶ Old Colony Mines owns the Arizona group of 44 claims on Stockton Hill, Cerbat Range, Mohave County, Arizona, covering three and a half miles of one of the noted mineralized areas in that state. Development is being carried on with a crew of over 50 men, and results of recent months have been of the most convincing nature.

¶ By April next, two and a half miles of underground work and connections will have been completed, opening up a great ore-bearing area for production. Construction of 300-ton flotation plant will then be undertaken. By common consent of engineers who have examined the ground, Old Colony here possesses one of the most promising, long-life mines of the Southwest.

¶ Company also owns 48,000 acres in the Red Indian Lake area of Newfoundland, adjoining the Buchans mine of American Smelting & Refining Co., one of the greatest discoveries of complex ore of recent years, where a 22-mile railroad and 600-ton concentrator have been built by the largest mining concern in the world and where upwards of 5,000,000 tons of $35 ore have already been developed.

¶ Old Colony Mines is now conducting an electrical survey of its estate under direction of Hans Lundberg, of Swedish American Prospecting Corporation, who has been officially credited with location of the Buchans orebodies. The formation of Old Colony ground is identical with that of its neighbor and some most encouraging showings have already been found.

¶ Company is directed by men of wide mining experience, whose business judgment has been proved, including R. W. Wood, president of Premier Gold Mining Co., Portland Canal district, B.C., which has paid nearly $13,000,000 in dividends within seven years, President; George Wilson, former supervisor of branches for Union Bank of Canada and former president Toronto Board of Trade, Vice-president; E. E. Campbell, E.M., formerly assistant manager of Granby Consolidated, General Manager; Carl G. Krook, leading attorney of Arizona, Director; John McEvoy, prominent corporation barrister of Toronto, Director; Malcolm Stobie, head of the firm of Stobie, Forlong & Co., Toronto, and Colin O. Cameron, Toronto, Directors.

We recommend Old Colony Mines, Ltd., as an exceptional opportunity to participate in a major mining operation promising unusual success and long life.

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First Red Indian Lake Discovery Made in 1905; Complex Ore a Problem

Area One of Very Old Rocks — Structure Completed — Has Three Chances — Ore in Old Mines; New Mines and Much Favorable Ground

Red Indian Lake, which has the distinction of being the only mining district in the interior of Newfoundland, was first brought to public attention as a prospective mineral region in 1905 through the discovery of lead-zinc-copper ore on Buchans River, by Mattie Mitchell, a prospector in the employ of the Anglo-Newfoundland Development Co., Ltd., A. K. Snelgrove told the annual meeting of the Mining Society of Nova Scotia recently. Following upon this discovery, development work on the Buchans property revealed a well-defined lens of complex ore, up to 22 feet wide, and extending nearly 400 feet laterally and about 350 feet on the dip. Because of metallurgical difficulties, however, the property was in abeyance until 1925, when the American Smelting and Refining Co. evolved a successful method for treating it.

In the meantime, another discovery had been made near the southeast shore of Red Indian Lake, where, at a prospect now known as the Victoria mine, pyrite and chalcopyrite mineralization was found. This property also was partly developed by the Anglo-Newfoundland Development Co., Ltd., the owners of the large pulp and paper mills at Grand Falls, Newfoundland, who hold extensive timber and mining concessions in the Red Indian Lake basin.

Exploration work on the Buchans property in 1926 and 1927, by means of electrical prospecting, diamond drilling, and underground development was successful in locating several new ore bodies, with the result that there has been much activity in speculation and prospecting in the whole Red Indian Lake district.

The Swedish-American Electrical Prospecting Co. is continuing its electrical surveys of the Buchans Mining Company's property and of the adjoining claims to the northeast, which are held by the Porcupine Goldfields Development and Finance Company, Ltd.

The indications are that there will be a thorough combing of this entire region by prospectors during the summer of 1928 and succeeding years, and that these efforts will eventually spread northeast towards the old mining districts of Notre Dame Bay.

Mr. Snelgrove follows with detailed reports on the geology of the area and then presents a fine summary which he says may serve as a working hypothesis of the processes responsible for the deposition of the ores found in the belt. He says the region is one of comparatively old rocks. This is evidenced by the nature and structure of the ore deposits and also by the absence of any proved geological record, other than erosional and glacial, throughout the island generally, since late Palaeozoic times. However, it is now evident that much of the territory mapped by the Geological Survey as "Laurentian and Undetermined" is of more recent age than pre-Cambrian, and in the present writer's experience the only areas in the Central Mineral Belt to which the old classification may be applied without much doubt are those underlain by ancient schists and gneisses on the southwest coast, the granites and gneisses of the interior immediately east of the Central Mineral Belt near Red Indian Lake and the granitic and basic gneisses near Kitty's Brook on the Newfoundland Railway in the west-central part of the belt.

In both the Notre Dame Bay and Red Indian Lake districts the structure is complicated. Faulting in Notre Dame bay is, according to Sampson, "highly developed, but folding is not conspicuous and is seldom observed, although dips are high, often vertical;" and Murray noted that "the central part of this (Exploits) elongated trough has been greatly disturbed for the whole length of its course from the head of Red Indian Lake to the Dildo Run."

Probably accompanying this faulting and folding, which inferentially was of post-Silurian age, was the intrusion of a granite batholith, or batholiths, now exposed in the western part of the Notre Dame Bay district, and at intervals throughout, and conceivably underlying a major portion of, the zone here designated as the Central Mineral Belt; together with smaller intrusions ranging from diorite to basalt in Notre Dame Bay, and quartz porphyry to diabase in Red Indian Lake.

It has been suggested that the basic intrusions in Notre Dame Bay, where they are intimately associated with the ore bodies, are differentiates of the granite batholiths. Furthermore, in Red Indian Lake, the quartz porphyries, which are evidently genetically connected with the mineralization, are mineralogically similar to, and show textural gradation from, the granite.

On the whole, therefore, a general association of the deposits of the Central Mineral Belt with granitic batholiths and their possible differentiates is indicated.

Prospecting Area

It follows from the conclusions arrived at earlier that the place to prospect for ore is near the contact of the intrusive batholiths, and their apophyses or offshoots, with the surrounding sediments and lavas.

Since the three districts of the Central Mineral Belt have local features which only in their general relationships form a connected whole, it is well to consider them separately as fields for prospecting.

In the Notre Dame Bay District the borders of the smaller granite batholiths are favourable loci for ore deposition. The Ming's Bight gold prospect illustrates this type of occurrence. The immediate periphery of the larger granite batholiths, however, is seldom mineralized, as was pointed out by Howley in 1875:

"It was further observed . . . that the same rocks (i.e., 'chlorite slate, diorites, and dolomites, nearly related to or associated with serpentine') became barren of ore, or at all events it was more widely disseminated, when they came in contact or nearly approached the granitoid intrusions; which latter appear to be destitute of metalliferous material, except iron pyrites, which mostly occurs in intersecting quartz veins."

It is rather in the vicinity of smaller intrusive masses of intermediate composition, such as diorite, that the copper ores are to be found, and here the country rock most susceptible to replacement is almost invariably chloritic schist, which is often oxidized to a yellow gossan at the surface. The development of chlorite in the neighborhood of these dikes and other intrusive masses is regarded as a phase of propylitization. This alteration, in common with the ore-bodies themselves, was brought about by ascending thermal waters, with their igneous emanations derived from the postulated underlying batholith. The solutions traveled along channels provided by "lines of weakness" probably developed during post-lower Devonian disturbances, and now in part occupied by dikes. In places the small intrusive masses are themselves ore-bearing, but oftener the deposits are found either at the contact or entirely within the adjacent chloritized country rock. It is considered likely that structure more than anything else was the determining factor in localizing the ores of this district. This relation has been used as one of the criteria for the existence of the Central Mineral Belt.

In the Red Indian Lake District the "ore bringer," as far as is at present known, was quartz porphyry, which occurs as small masses more or less aligned in belts, as far as eight miles horizontally away from any exposed granite, to which it is nevertheless, in all probability connected at depth. Certain tuff beds appear to have been most easily replaced by the ore solutions and it is in these that the deposits are usually located, especially where schisting has been intense. Alteration processes in this district seem to be characterized by the development of secondary quartz, carbonate, and some sericite and epidote. It is believed that here, also, structure will be found an important controlling factor in ore deposition. The presence of major northeast-southwest folding, and possibly major faulting, with minor faults at right angles is referred to.

On the Southwest Coast, the association of the ores with small granite batholiths indicates a genetic relationship between the deposits and these acid intrusives, and thus delimits in a general way the most likely ground for prospecting.

Throughout the entire belt erosion has been in progress uninterruptedly since the late Palæozoic, and in the Pleistocene the region was severely glaciated. Consequently a great part of the Palæozoic lavas and sediments has been stripped off, and the deep-seated batholith exposed. Erosion is now at a stage where comparatively few large masses of the granite are revealed at the surface. Smaller stocks, which represent the top of the batholith, and dikes and other minor intrusions of possible differentiates are, however, common. One result of the present work is the elimination, for purposes of prospecting, of areas far removed from the effects of these smaller intrusions.

The ores now found at the surface were formed at intermediate to great depths. Any secondary enrichment has been almost entirely removed by glaciation. A blanket of glacial drift covers a large part of the area.

The discoveries of the future will be mainly of primary ores, in which secondary enrichment will be practically negligible.

The Central Mineral Belt of Newfoundland combines, in a very compact manner, the three possibilities sought by the mining engineer, viz., new ore in old mines, new mines in old districts, and favorable prospecting ground in practically unexplored regions.

The conditions affecting exploration, such as location, accessibility, climate, water power, timber, labor, government attitude, and mining law, leave little to be desired.

The Notre Dame Bay copper mines were worked at a time when only high-grade ores could be shipped. Lower-grade deposits are now economically available, as a result of advances in ore dressing and metallurgy. The resumption of copper production from this bay is a problem which offers interesting possibilities, and one in which close co-operation of interests seems to be a prime necessity, in exploration as well as exploitation.

In the light of the present knowledge, much of the unexplored territory in the central, the southern, and the northwestern parts of the belt, merits examination by the prospector, the geologist, and the mining engineer.

Local conditions of glacial drift and moss-bogs tend to minimize the usefulness of ordinary prospecting methods in many places, and electrical and magnetic prospecting and diamond drilling are bound to play an important part in the future development of both the proved and the as yet unexamined districts.

Geologists in the Field

The above interesting picture shows E. E. Campbell, engineer and geologist of Old Colony Mines talking to Dr. Hans Lunberg of the Swedish American Electric Survey. Dr. Lunberg spent the summer making an electric survey of the holdings of Old Colony Mines. Previously he made a survey of the Buchan's property and indicated some of the important bodies afterwards opened up by mining operations. He says that the indications on Old Colony property were favorable for the finding of ore.

INDICATED ORE AT BUCHANS $3,000,000 TONS $35 GROSS

(Continued from page 25)

surface area with only a thin covering of glacial drift and vegetation is being stripped and for the next several years at least, will be mined by glory holes. Through connecting drifts at the bottom of these glory holes the ore will be trammed to a skip pocket serving a vertical 3-compartment shaft sunk some little distance east of the orebody and equipped with two 5-ton skips. This shaft is being continued down to 400 foot depth and at that level a drift will be run to link up to this shaft the other known orebodies along the zone to the eastward.

The shaft skips will dump into a coarse ore bin and thence pass through a coarse and fine crushing plant to the orebins of the mill. The crushing plant with the addition of one more 48 inch Symons disc crusher, for which foundation is provided will have a capacity of 2,000 tons per 24 hours, crushing to half-inch size.

Mill of 500 Tons

The mill, which will have a capacity of 500 tons daily, or possibly somewhat more, will use the selective flotation process and also some tabling, will have two 8-ft by 60 inch Hardinge ball mills with Dorr classifiers and 4 sets of 16-cell Minerals Separation subaeration flotation machines 24 inch compartments. Other equipment of the mill comprises 20 Deister plat-O tables; 3 44-ft. Dorr thickeners; 3 12-ft. filters; one Ruggles-Cole concentrate dryer. The mill and crushing plant are of steel and concrete and the water reservoir for mill and townsite is a 100,000 gallon steel tank upon tower of steel construction.

Space has been provided so that should the present known tonnage of ore be substantially increased, one or two additional mill units of this same capacity can be constructed alongside and served by the present hoisting and crushing plant of ample capacity.

There are also under construction the necessary warehouses, machine shops, carpenter and electrical shops, staff houses, residences, workmen's cottages and buildings for mercantile stores.

Power Developed

Approximately 2,500 h.p. has been developed nearby on Buchans River, the water being led from storage dam to power plant by a 6-ft. steel penstock 5800 feet long and the power developed by Voith turbine coupled to General Electric generator.

A 22-mile railway has also been constructed, taking off from the A. N.D. Co.'s Millertown branch at a point 15 miles southwest of Millertown Junction and running to the mill and other parts of the plant at Buchans.

A concentrate storage building of steel and concrete is being provided at Buchans of 260 foot length by 60 foot width and another one of similar construction adjacent to the wharf at Botwood, of 300 foot length by 96 ft. width. These will be provided with cranes for economical handling of concentrates that may be stored during the 4 months or thereabout that navigation is closed at Botwood. 60 steel gondola cars have been purchased for the movement of concentrates from mill to Botwood, a distance of approximately 90 miles.

This construction and development work is now well advanced and it is expected that production will start in the fall of 1928. J. Ward Williams is superintendent at Buchans.

The mill will make a high grade lead concentrate containing silver and gold and some copper, and a clean zinc concentrate, and for the present at least, both these products will be marketed in Europe.

BELL ISLE MINES PRODUCE MILLION TONS ORE YEARLY

(Continued from page 25)

commercial value on the island and are known as the Upper, Scotia and Dominion seams. These three seams are at present being worked and have supplied all the ore mined in this district to date.

26-ft. Thick

The Dominion or Lower bed varies from eight to twenty-six feet in thickness and has been proven Northward from the outcrop for a distance of about two and a half miles, and for a distance of three and a half miles along the outcrop. The Scotia or Middle bed situated 240 feet above the Dominion bed, maintains a uniform thickness of approximately eight feet throughout its entire proven area; it extends two miles north of the crop and two miles in a lateral direction. The upper bed has an area of about seventy acres on the land areas, and most of the mining on this seam up to the present time has consisted of stripping and surface mining

4 Operations

At present there are four operating mines. Of these, numbers 2, 3, and 4 are located on the Dominion or Lower Bed, while number 6 is on the Scotia or intermediate bed. No. 2 Mine is equipped to produce about 1,500 tons per day, carrying 52.43 per cent. iron and 12.94 per cent. silica. This mine has been operating since 1903 and the workings are now about one-half mile under Conception Bay. No. 3 Mine is a mechanically equipped mine and its workings are at present over one mile northward from the shore of Bell Island. The ore seam at this point is over 20 ft. in thickness, so all ore is loaded by electric shovels, some of which are of the steam shovel type. This mine can furnish an output of 1,200 tons per day with the present equipment, but could easily be increased by improving the hoisting system. The ore from this mine runs about 52 per cent iron and 12 per cent. silica.

Being Developed

No. 4 Mine, situated at the western end of the island, is at present in its development stages and produces only about 750 tons per day. It will tap a large submarine territory, and the mine will ultimately be developed for 2,000 tons per day. The ore in this mine runs 52.9 per cent iron and 11.6 per cent. silica. No. 6 Mine is located on the Scotia or intermediate bed and is altogether in submarine territory. Its workings extend from the minimum cover line northward, and although only in its early stages, there is sufficient territory opened out to yield an output of 1,500 tons per day. The ore in this mine carries 52.5 per cent. iron and 8.93 per cent. silica.

1,000,000 Tons Yearly

Operations for the past few years have been at the rate of about 1,000,000 tons per year, part of which has been shipped to Great Britain, United States and Germany, and part to the British Empire Steel furnaces at Sydney, Nova Scotia, Canada. Two loading piers, each capable of accommodating the largest type of freight steamer, are equipped with loading devices to handle up to 2,500 tons per hour at each loading point.

Two Mile Haul

Electric power is used as the motive force in practically all mine equipment, and a power plant of the most modern type is located on the south side of the island; this furnishes power at 6,600 volts to the different mines.

The mines are located about two miles from shipping points and ore is transported over this distance by three cable tramways having a combined capacity of about 1,200 tons per hour.

The system of mining practiced at Bell Island is a modified form of room and pillar. Pillars vary in size and shape with the overburden and increase as the submarine workings are advanced. The percentage of extraction of the land areas before pillars are drawn is about 65 per cent., and by trimming pillars a total extraction of 85 per cent. can be obtained without caving. If pillars are drawn and caving permitted, the total extraction reaches about 92 per cent. In the submarine, the extraction does not exceed 55 per cent. to 60 per cent., but this will probably be increased by trimming up pillars after general mining has been completed in any section, as in the advance workings the pillars are usually figured with a very large margin of safety.

Miles of Workings

The following are figures which indicate the magnitude of the workings of the Wabana Iron deposit:

Miles of track on surface, 18.2 miles; miles of track underground, 22.1 miles; average force employed, 1,500 men; No. of houses owned by company, 350; coal consumption per day, 62 tons.

(The above description was kindly furnished by Mr. H. B. Gillis, Supt. Ore Mines and Quarries).

Indications of the occurrence of Iron Ore, of good quality, are met with all along the north shore of Conception Bay, from Western Bay to Grates Cove. Samples taken from the many prospecting pits in this area give approximately 60 per cent. metallic iron. A very high grade iron ore deposit occurs near Clarke's Beach, Port de Grave district, on the southwest shore of Conception Bay.

St. George's Bay

Next in importance to the Conception Bay iron area is that of St. George's Bay, on the west coast of the island. Eight miles inland from St. George's a large deposit of titaniferous magnetite occurs. This deposit is locally known as Steel Mountain. In the outcrops alone it is estimated that over 500,000 tons of ore, averaging 50 per cent. iron and from 5 per cent. to 10 per cent. titanium dioxide (TI02), are present. It is probable that a very large tonnage of the ore occurs in the area. The present difficulties in reducing iron ores containing over 5 per cent. of TI02 have been the main reason for the non-exploitation of this ore body.

Stephenville Iron

At Stephenville, on Reid Newfoundland Company's Lot 21, deposits of titaniferous magnetite and altered hematite occur in the gneisses of the Grenville sediments. The altered hematites are very high in iron, contain very little sulphur, traces of phosphorus and no titanium dioxide. Assays have shown from 60 per cent to 66 per cent metallic iron. Nothing definite is known as to the extent of these deposits.

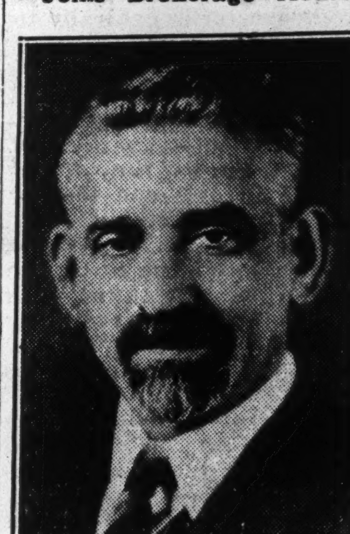
Placentia Bay Hematite

Deposits of crystalline hematite, both speckled and foliated, are found at many localities, notably Hickey's Pond, in Placentia Bay.

Tilt Cove Magnetite

In Notre Dame Bay, at Tilt Cove, a remnant of the Silurian sediments has been pushed up by eruptive Gabbro and thus saved from erosion. In these sediments a deposit of high grade, titaniferous magnetite occurs. The ore body where outcropping is twenty-five feet thick.

Joins Brokerage House



R. A. DARWIN,

who has become associated with the new mining brokerage firm of A. P. Lorsch & Company, as secretary-treasurer, is well known in Montreal and Ottawa business circles. Owns Darwin's store in Ottawa, and the two Darwin stores on St. Catherine St., Montreal; The Worthmore Limited, Jayes, Limited, Hillmore Company of Canada.

Good Chances With Modern Mining Ideas

(Continued from page 25)

vast Wabana iron ore industry that has been going on steadily increasing its output from time to time, but making little perceptible inroads on reserves.

Newfoundland has worked up considerable enthusiasm the last year or so over the St. George coal areas on the west coast. There are innumerable seams and the estimated tonnage is tremendous, running over 200,000,000 tons.

There are various other non-metallic deposits scattered throughout the island and on some of them considerable work has been done. In years to come, with the continued expansion of the country, such as has taken place during the last few years, ready markets will bring many of these deposits into commercial importance.

There are two other important phases to the mining industry to consider now that it has been established that the ore is there, and these are power and transportation.

In another article facts are given about the various drainage basins and the topography of the country and these facts explain the large and latent waterpowers developed of which will come along as needed.

In regard to transportation Newfoundland enjoys a strong position. Railway service is pretty well established so that even inland deposits can almost be considered on tidewater and being on tidewater means dollars per ton nearer the markets of the world when compared with the position and transportation costs of any other similar deposits.

From the industry's point of view there remains one other important consideration, the attitude of the legislators to the industry. In this connection the government of Newfoundland has acted in a manner that others could well follow. The moment the industry gave signs of taking on new and added importance, revision of the mining laws and regulations were immediately taken in hand. The old royalty method was set aside and it is to be expected that equitable mining laws, regulations and taxation, based on the best known of the day, will be forthcoming.

Another evidence of the government's appreciation of what the industry may come to was the step taken to prevent the blanketing of large acreage by speculators and holding up development.

It may be that this is a lesson learned from their nearby neighbors, the provinces of Nova Scotia and New Brunswick. The mining industry of these two provinces was held back for years because speculators were able to blanket large acreage and hold it at a nominal cost, but without development.

When it came to be appreciated what this meant the laws were revised and prosperity for the industry seems in the offing in these provinces. To-day, to hold a mining property in either province, work must be done.

Newfoundland evidently foresees all this. Therefore, it was possible for a person to take up a dozen claims of 320 acres each and hold at little cost. The government has now withdrawn all lands from staking and it is presumed that when new regulations appear they will embody 40-acre claims, a limited staking license and assessment work conditions that will force a licensee to put forth real exploration effort to hold his ground.

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THE MINING ISSUES

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WESTERN ONTARIO'S FOREMOST NEWSPAPER HAVE BEEN FAMOUS ALL OVER CANADA

Newfoundland Mining Will Command World-wide Attention

The spectacular development on the Buchan Mine, which is acknowledged as one of the largest in the world, coupled with other developments by American and Canadian Mining Interests in the surrounding districts, will cause Newfoundland to experience a mining boom equal to the recent Sudbury and Northern Manitoba fields.

ARROD EXPLORATION COMPANY, LIMITED, own 13,102 acres adjoining BUCHAN Property with geology similar. The railway diversion now under construction from Howley to Buchan Mine will run through ARROD Property. We have a report from an Engineer to the effect that the railway is cutting through a mineralized section equal to the Buchans area in appearance.

BIG TORONTO MINING INTERESTS are spending their own money in Newfoundland. We give you an opportunity to help to finance the exploration of this vast area. Prior to this offering, the public have had no chance of participating in financing Newfoundland mining development with the exception of the Old Colony.

Follow the lead of expert private mining capital and you will win.

"ARROD" also owns 1,200 acres in the ABANA DISTRICT and have under option
320 acres on Hall's Bay, Newfoundland.

We offer
50,000 shares (second issue) at $1.00 per share.

Literature and maps on request.

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